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Ten Cents

Banking Peak Reached Under the Federal Reserve System

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Revenue and Expenditure Mount in England

**Increase in Income Over Budget
Estimate More than Offset by
Rising Volume of Expenses**

Special Correspondence of The Annalist

LONDON, Jan. 18.

SOMETHING very extraordinary would now have to happen to disappoint expectations regarding the national income for the current financial year. This will expire on March 31 next and, if the final quarter prove as prolific as its three predecessors, the aggregate will be extremely encouraging and a tribute to the financial power of the country. No doubt prosperity of a war-generated type has assisted materially the expansion of the revenue, and part of the large receipts come from a purely war impost—the excess-profits duty—but even this applies to every kind of additional profit and not merely those arising directly from war activity—and, when all necessary allowances are made, there is a good deal of justification for saying that the taxpayer is making a genuine contribution to the abnormal outlays.

The budget expectation of the Chancellor of the Exchequer was a revenue of £638,600,000 or £65,172,000 more than was collected the previous financial year. In the first nine months the amount received has been £400,650,303, but already an increase of £107,509,692 is shown and, as the most productive period is still ahead, the optimistic who speak of a total for twelve months of approximately £700,000,000 may not prove over-sanguine. The income for the nine months to Dec. 31, 1917, together with the increases or decreases when contrasted with the same period of 1916 is set forth below:

NINE MONTHS ENDED DEC. 31

	1917.	1916.	Increase.
Customs	£51,119,000	£50,943,000	£2,176,000
Excise	28,204,000	41,490,000	*13,286,000
Estates, &c., duties	23,103,000	21,844,000	1,259,000
Stamps	5,634,000	5,420,000	214,000
Land tax	30,000	50,000	20,000
House duty	370,000	390,000	20,000
Property and income tax (including super-tax)	67,307,000	52,365,000	15,514,000
Excess profits duties, &c.	148,245,000	79,828,000	68,117,000
Land value duties	300,000	151,000	158,000
Postal service	16,800,000	16,500,000	300,000
Telegraph service	2,000,000	2,500,000	100,000
Telephone service	4,700,000	4,000,000	100,000
Crown lands	400,000	470,000	*70,000
Receipts from sundry loans, &c.	1,719,013	4,822,145	*3,103,132
Miscellaneous	46,639,200	11,749,400	34,889,800
Total	£400,650,303	£293,140,611	£107,509,692

*Decrease.

That is the pleasant side of the account. There is another. Expenditure also will be heavily increased. The original estimate was an outlay of £2,291,721,000, but upward of £2,000,000,000 has already been issued from the Exchequer, the exact figure being £2,029,435,062. That suggests a total for twelve months of about £2,700,000,000, or £400,000,000 over the forecast. On these grounds the Chancellor has been blamed for not remaking his budget to increase the scale of taxation, but he deemed it unnecessary and inexpedient to disturb the program, being influenced, no doubt, by the prospect of a substantial surplus over ex-

pectations. Between revenue and expenditure for the last nine months there was a gap of £1,628,784,759 to be filled by borrowing operations. The principal contributions toward this sum were the following:

MEETING THE DEFICIT

Treasury bills	£594,001,000
Five per cent. Exchequer bonds	82,209,400
Four per cent. and 5 per cent. war loans, (balance)	166,913,580
National war bonds	195,864,000
War savings certificates	30,600,000
Ways and means advances	61,254,500
Other debt, (chiefly advances from United States)	556,870,296

The total of these exceeds the amount actually required to meet the excess expenditure, but the Exchequer provided, in addition to the war expenditure, a sum of £26,490,200 for the war loan depreciation fund, and special payments under the war loan acts aggregated £42,050,653. There were minor items on both sides of the balance sheet, and the final result was a withdrawal from the Exchequer balances, as existing on April 1, of £10,841,836, reducing the total to £15,594,023.

Bonar Law in Predicament Over Capital Tax

Special Correspondence of The Annalist

LONDON, Jan. 18.

THE Chancellor of the Exchequer has got himself into hot water over some remarks made recently to the Trades Union Congress Parliamentary Committee on the question of the capital tax. Confessing that he had not thought enough about the subject to justify definite views, he expressed a personal opinion in favor of the levy on capital for the purpose of reducing the national debt after the war. He was quite emphatic that nothing could be accomplished in this way while the war was in progress.

The conscription of wealth makes a strong appeal to those elements of the nation whose financial and economic education is backward, but it seems to be admitted that no practical scheme has yet been devised by which capital, as it is generally understood, can be used for meeting current and daily maturing liabilities or extinguishing indebtedness by means of repayment.

Bonar Law perhaps has now come to this conclusion. He told the House of Commons yesterday that the Government had not considered the question of a possible tax on capital and had no intention of proposing such a tax. At an early date he intends to make a statement apropos of his remarks to the Trades Union Congress Parliamentary Committee and will no doubt then endeavor to clear up misunderstandings.

Premium Bonds Held Up in Great Britain

**Without Declaring Definitely
Against the Principle, Govern-
ment is Expected to Mark Time**

Special Correspondence of The Annalist

LONDON, Jan. 18.

THE committee appointed by the Chancellor of the Exchequer to consider the desirability of including premium bonds among the financial measures of the Government has completed its labors and reported to the House of Commons. Its conclusions are not at this moment in the hands of the public, but it has been an open secret for the last few days that the committee would decline the responsibility of advising the Government to adopt this particular method of raising funds. It is believed that they have not declared definitely and finally against the principle, being impressed with the advisability, maybe, of not bolting and barring the gate of any avenue which eventual necessity may prove to have been better kept ajar. But the committee thinks that the premium bond should not be resorted to until it is perfectly clear that the popularity of existing securities has been exhausted.

The committee had before it a large number of expert witnesses and listened to a great conflict of testimony. Few of those who gave evidence seemed to have been troubled with the open mind. The great majority had very strong views whether for or against the premium bond and gave to them quite forcible expression. In all probability the very pronounced success lately achieved by the national war bonds influenced the committee in its decision. Last week the sale amounted to upwards of £33,000,000, excluding the Post Office figures, and the committee must have realized at once that it was faced with a heavy responsibility.

A recommendation in favor of an immediate issue of premium bonds might have been followed by a slump in the sale of national war bonds, and since it is of the first importance that the State should not give countenance to any form of speculation, except under urgent necessity, the committee undoubtedly acted with prudence and foresight in advising the Government to hold its hands until it is proved that the war can no longer be financed by existing methods.

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At Banking Peak Under Federal Reserve System

New York City National Banks, Contrary to Prediction, Have Not Suffered by the Shift of Reserves, Deposits of Other Banks Having Increased About 126 Per Cent. and Aggregate Deposits Nearly 200 in Ten Years

ALTHOUGH the introduction of the Federal Reserve system was assailed as an act likely to reduce the importance of New York in the financial field by drawing from New York banks the deposits of out-of-town banks which had steadily increased in volume since the beginning of the national bank system, New York City today, after more than three years of experience under the regulations of the Federal Reserve system, years in which the world has been involved in the greatest war of all ages, stands more firmly intrenched than ever before as the financial metropolis of this country. If the right of the city to regard itself as the world's financial centre is not yet everywhere acknowledged, the time when its assertion can no longer be denied has been brought appreciably nearer since the Federal Reserve system became a fact.

The holdings of New York banks of funds belonging to other banks and bankers have grown greater, since the creation of the Federal Reserve system, by almost 100 per cent. than the record achieved under the former system. Instead of bearing out the alarming predictions of opponents of the system, the Federal Reserve system has had an effect exactly the contrary.

An analysis of the growth of the national banks of New York during the last ten years not only shows an increase of approximately 150 per cent. in total resources, but discloses the fact that the development has been particularly marked in the last three years, that is, from December, 1914, to December, 1917. The Federal Reserve system came into existence in the latter part of November, 1914. A survey of the ten years' progress thus naturally resolves itself into a consideration of two periods—the first, of seven years, from 1908 to 1915; and the second, of three years, from 1915 to 1918.

In the first seven years the expansion in total resources of the national banks of New York City amounted to about 21 per cent. and the increase in deposits to 34 per cent., while in the three-year period the growth of resources amounted to 117 per cent. and the increase in deposits to about 127 per cent. And the tremendous growth of the national banks from \$1,569,443,500 of resources in December, 1907, to \$4,153,807,500—the peak reached toward the close of November, 1917—is true growth, for the number of institutions and their aggregate capital did not vary to an appreciable extent throughout the period, although their aggregate surplus and undivided profits expanded 50 per cent.

CLEARING HOUSE FIGURES USED

The figures used in the accompanying tables and charts were compiled from the New York Clearing House statements summarizing the condition reports made by national banks in response to periodic calls of the Controller of the Currency. While the growth during the seven-year period may be regarded as normal, and without special factors operating to expand the resources of the institutions, excepting the general and natural broadening out of business, the three-year period was very un-

usual, and, it is safe to say, greater progress was made in those three years than in any similar period in the history of American banking.

It will be recalled that immediately after the outbreak of the war in August, 1914, a large mass of business formerly transacted in London was transferred to New York. The war called at once for financial transactions of a character that had heretofore been relatively infrequent here, and it was not long before New York was financing the great bulk of the world's foreign trade. With the beginning of hostilities, there were transferred to New York national banks accounts which formerly had been kept abroad, and in a short time the deposits were greatly increased. Then followed the flotation of British, French, and other foreign loans, and this again made for a general expansion in banking operations, for not only did the banks invest their funds in some of the loans but they naturally were called on to finance the purchase of these foreign bond issues by corporations and individuals who made investments. The foreign financing arrangements were finally followed by the sale of United States Government bonds and short-term notes when this country entered the war in April last. By the close of the year, there had been sold \$5,808,000,000 of Liberty Loan bonds and about \$2,500,000,000 of Treasury certificates of indebtedness. The certificates were bought largely by the banks, and were offered in lieu of cash in payment of the bonds, although some of the certificate issues reached maturity and were paid in respective of the loan installments.

SUM OF FUNDS NEARLY CONSTANT

It was only three months after the outbreak of the European war that the Federal Reserve Banks were established. At the beginning, the banks made slow progress, as was to have been expected, but, with the amendments to the Reserve act which accelerated the transfer of reserves, the twelve banks became important factors. The first two years of the existence of the Reserve Banks saw relatively small change in the general banking situation, particularly in the case of the New York national banks, but the third year witnessed a phenomenal growth, due in large measure to the appointment of the Reserve Banks as

fiscal agents for the United States Government and the part they played in the flotation of America's war loans.

The New York Reserve Bank has been acting as disbursing agent for the Government in the distribution of money advances to the allied Governments, and in that work it has had charge of a large part of the Government funds and has exercised control over Government deposits with the various banks in New York City.

The flotation of the war loans has greatly influenced the position of the New York national banks. These institutions have made loans to subscribers, secured by Liberty bonds as collateral, and the proceeds of the sale of the bonds have remained on deposit with the banks to the credit of the Government. The moneys the Government paid out to representatives of the allied Governments were naturally re-deposited with the national banks, and, while the volume of transactions has been unusually heavy, the operations have revolved around a sum total of funds which has not varied materially from week to week or month to month.

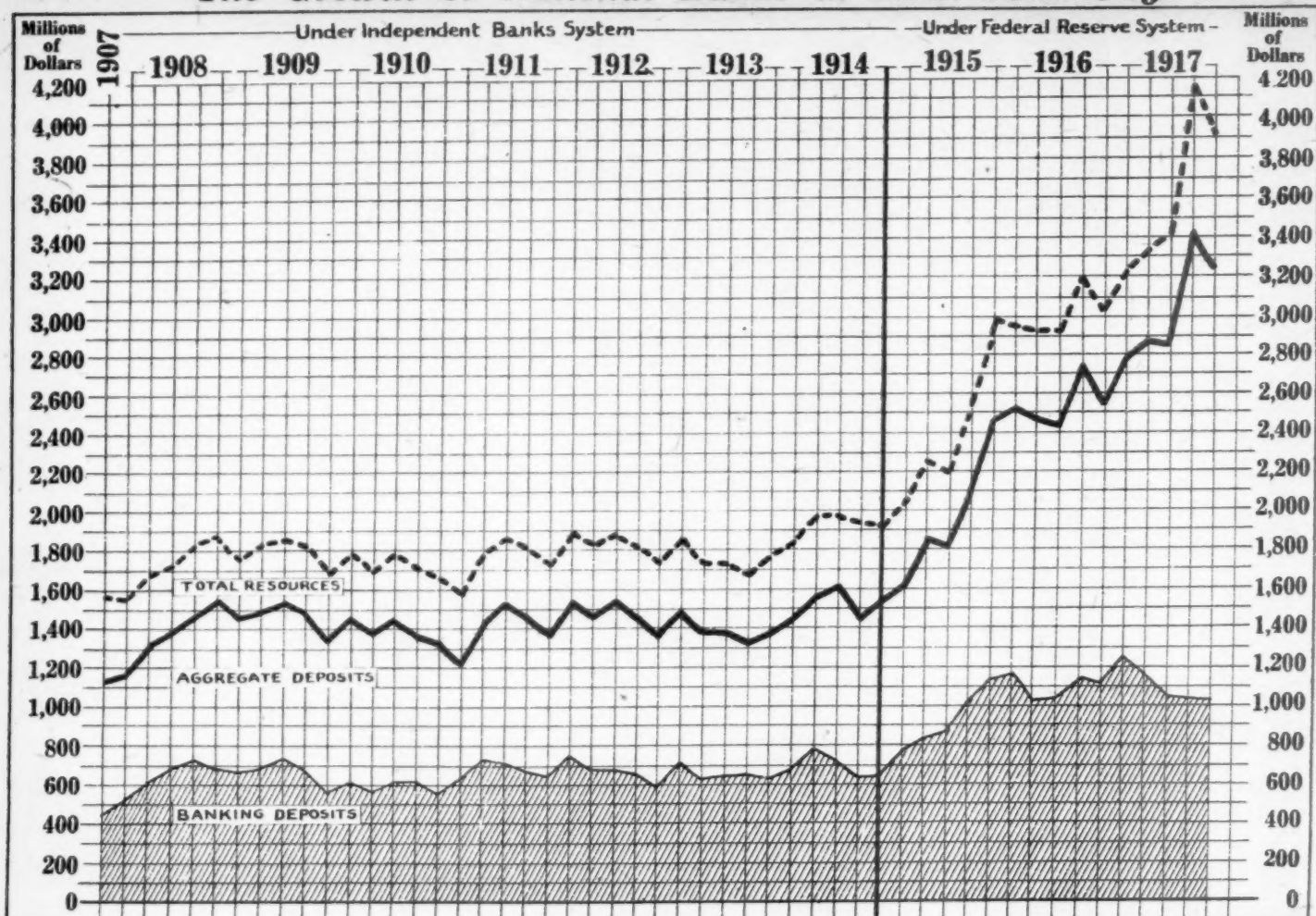
THE SYSTEM REVISED

In considering the changes that have taken place in the volume of deposits of New York national banks in the last ten years, and especially since the Federal Reserve Banks were established, reference should be made to the legal reserve requirements. National banks are divided into three classes: First, those located in the Central Reserve Cities of New York, Chicago, and St. Louis; second, those located in designated reserve cities; and third, all other banks, commonly classed as "country banks." Under the provisions of the National Bank act of June 3, 1864, and amendments, national banks in the Central Reserve Cities were required to maintain reserves of 25 per cent. of their aggregate deposits. Banks in reserve cities were obliged to maintain the same reserve, but were permitted to keep one-half (or 12½ per cent.) on deposit with national banks in Central Reserve Cities. The reserve requirements of country banks were fixed at 15 per cent., of which three-fifths, or 9 per cent., could be kept with a reserve agent in either a reserve city or a Central Reserve City. Under this system it was customary for banks all over the United States to keep the bulk of their "legal" reserves with national institutions in New York City. These funds usually earned interest for local institutions, with few exceptions, cheerfully paid country banks from 2 to 3 per cent. a year on their balances. Besides the legal reserves, out-of-town banks frequently kept with New York banks their excess reserves because money frequently would bring a higher rate here than at home. This was especially true in the case of Stock Exchange loans, and out-of-town institutions made it a practice to have their New York correspondents put funds for them on call when the interest rate was attractive. In the event that the interior bank suddenly found that it needed the funds, the loans were called, and the New York balance was reduced. One of the evils of the old banking system was this artificial structure of reserves, which were not reserves in the true sense of the word; and a collateral evil was that money belonging to farming communities was too frequently transferred to the metropolis and used there for financing Stock Exchange operations at attractive rates, instead of remaining at home where it belonged and

Ten Years' Growth Of National Banks in New York City Indicated by Percentages

	Per Cent. Increase.
Capital	9
Surplus and undivided profits..	50
Capital plus surplus and undivided profits	30
Aggregate deposits.....	189
Deposits of banks and bankers.	126
Loans and discounts.....	153
Cash—In vault, due from banks and from Federal Reserve Bank	153
Total resources	149

The Growth of National Banks in New York City



The chart above shows the growth of deposits, as well as the growth of total resources, of the national banks of New York City through the last seven years of operation under the old independent banks system and through the regime of the Federal Reserve system from its installation to the close of last year. The shaded space between the zero line and the light solid line shows the amount of deposits of other banks and bankers. This space, together with the white space above it, and inclosed between the zero line and the heavy solid line, shows the amount of aggregate deposits. All the space inclosed between the zero line and the broken line shows the total resources of the banks.

where it should have been devoted to financing the needs of the local communities.

The framers of the Federal Reserve act had in mind a revision of the so-called reserve structure, but, desiring to avoid a disturbance likely to take place in the event of a sudden shifting of reserves, they provided for a gradual abolition of the reserve agency system. At the same time, the act reduced the reserve requirements for each class of national banks. The reserves fixed were: For Central Reserve City banks, 18 per cent. of demand deposits and 5 per cent. of time deposits; for reserve city banks, 15 per cent. of demand deposits and 5 per cent. of time deposits; and for country banks, 12 per cent. of demand deposits and 5 per cent. of time deposits. The original Federal Reserve act provided that part of the total reserve required should be held with the Federal Reserve Bank of the district, part in the bank's own vault and part in a national bank designated as a reserve depository. The law gave the banks three years in which to make a gradual transfer of the reserves.

If the original act had not undergone any changes the readjustment of reserves would have been completed by last November, but before that date Congress passed several amendments, the principal ones being those contained in the act of June 21, 1917, which still further reduced the legal reserve requirements, but made it compulsory for all three classes of banks to keep their entire reserves with the Federal Reserve Bank of their district. The reserve requirements were as follows: For banks in Central Reserve Cities, 13 per cent. of demand deposits and 3 per cent. of time deposits; for banks in reserve cities, 10 per cent. of demand deposits and 3 per cent. of time deposits; and for country banks, 7 per cent. of demand deposits and 3 per cent. of time deposits.

The heading, "due to banks and bank-

ers," which appears in the statements of the aggregate deposits of the national banks, represents deposits of banks held by the national institutions. According to estimates made by practical bankers, about 80 to 85 per cent. of such deposits consisted, prior to the Federal Reserve act, of out-of-town bank deposits, while the remaining 15 or 20 per cent. consisted of deposits of trust companies, savings banks, and other institutions located in New York. The same authorities estimate that, at present, from 90 to 95 per cent. of amount "due to banks and bankers" represents out-of-town bank accounts, and the remaining 5 or 10 per cent. consists of funds due to institutions located in New York. The decrease in the percentage of the local bank deposits is due to the fact that a great many New York trust companies which kept a large portion of the required legal reserves with New York national banks are now members of the Federal Reserve system and maintain their reserves with that institution. Savings banks which ten years ago kept large balances with national banks now have accounts with trust companies, where their deposits have a preferred standing and where they obtain a higher rate of interest.

DROP IN BANK DEPOSITS

Using this basis of calculation, it appears that at the end of 1907 the ratio of bank deposits to aggregate deposits was approximately 40 per cent., and that the ratio of out-of-town bank deposits to aggregate deposits was about 33 per cent.; that in October, 1914, (before the establishment of the Federal Reserve system,) the ratio of total bank deposits to aggregate deposits was in the neighborhood of 43 per cent. and the ratio of out-of-town bank deposits to aggregate deposits was 35 per cent., and that at the close of 1917 the ratio of total bank deposits to aggregate deposits was 31 per cent. and the ratio of out-of-town bank

deposits to aggregate deposits about 28 per cent.

The growth of bank deposits has not been proportionately as great as the expansion of aggregate deposits. Thus it appears that, compared with 1907 figures, the aggregate deposits at the end of 1917 were nearly three times as great, an increase of nearly 200 per cent., while the increase in bank deposits amounted to about 126 per cent. In the last three years the increase in aggregate deposits amounted to about 129 per cent.; the increase in bank deposits was less than half that, or 63 per cent.

There is no doubt that the New York City national banks have lost a considerable amount of deposits due to the readjustment

Continued on Page 173

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ONE of the grave problems of industry lies in the proper selection of workers. To get the right man on the right job and keep him there is not so simple as it sounds and to any business establishment, employing a considerable number of workers, failure to achieve this end is a costly process.

Not many years ago, in the average industrial concern, men were hired and fired indiscriminately. Save in a few of the leading corporations, most of the manufacturers left the picking of prospective employees to their foreman or superintendent. The scene of such "picking" is familiar to most of us—a motley group of men, lined up by some sharp-eyed individual outside the factory door, and the foreman or superintendent walking down the line with a jabbing forefinger that singled out a few in haphazard fashion with a "Here you," or "Step over there." The fortunate ones were then herded inside and the rest dismissed or left to hang around as suited the boss's pleasure.

Once inside, the selected men were submitted to a hurried oral quiz and hustled off to whatever job they happened to be most needed on. It made slight difference whether their past experience qualified them to fill it efficiently or not. The boss was usually in a hurry to get back to his own work and if the prospective employee's past experience qualified him, even in the slightest degree, for any of the jobs that were open the boss took a chance on making him "fit in" and let it go at that. If he didn't fit within a few days or weeks he could always be fired and the process repeated with some one else—there were always plenty hanging around.

WAR WORKING A CHANGE

The stress of war production during the last few years has changed much of this, however, although, unfortunately, such scenes are not altogether uncommon even today. With the springing up of new industries and the new life given to many of the old ones by the outbreak of the European war, labor gradually concentrated in various communities where wages were reputed to be high and opportunities greater. Concerns vied with one another to obtain help and wherever an efficient worker was found the employer took the first means that occurred to him—that of raising wages—to induce him to stay on the job. As a consequence, wages became abnormal in some sections of the country and workers flocked to them by hundreds and thousands until the supply of skilled labor in such sections became overabundant. Those who failed to find employment at the wage expected contented themselves with whatever they could get for the time being in the anticipation eventually of bettering themselves.

The entrance of the United States into the world war brought no change in these conditions but, rather, served to augment them. Today, some of the large industrial centres of the country are overcrowded with skilled and unskilled labor, while other sections are practically beggared. Washington is authority for the statement that there is no actual shortage of labor, but that there

is a need for the redistribution of it. That is one of the fields where the employment manager is going to play a big part, for he is going to be called upon to make specialized investigations of the conditions pertaining to labor supply and demand and to submit recommendations for an equitable readjustment throughout the country.

Where the manufacturer once called in his engineering staff and paid a high-salaried purchasing agent to investigate its merits before investing a thousand or two thousand dollars in a machine, he is now realizing that he needs a specialist to advise him before engaging the worker, for these "human machines" represent an investment, in some cases, of millions of dollars annually. No good business man would buy a lathe, a drill press, a planer, or an item of office equipment, representing an investment of a thousand or more dollars, without first carefully investigating its merits—that is, its ability to perform the work required and stand up under stress.

Yet, many of these selfsame business men invest anywhere from a thousand dollars up in each of their employees every year and if one of them is thrown out for incompetency or for other cause, never give it a thought, as they figure that there are plenty more on the market.

When an employee leaves a concern it is a definite loss to that concern, capable of expression in dollars and cents. In addition to the temporary loss of production due to the absence of the worker, there is the time involved in seeking one to fill the place, the time utilized in interviewing many applicants—only one of whom can be selected—the time consumed by other employees in instructing the newcomer regarding duties, the falling off of production until the new employee becomes proficient enough to bring his share up to normal, and the loss due to spoiled work while the new man is getting his hand in. On top of this is the danger that, after going through all of the foregoing, the employer may find that the new employee is not going to be satisfactory on the job, no matter how long he stays at it. Then another man is fired and the task begins all over again, with its consequent tremendous loss to industry in the aggregate.

A very conservative estimate of the "breaking in" cost of the new employee in the average industrial establishment sets a figure of \$40 per man. As a matter of fact, many instances are known where the breaking in cost is much higher—running from \$60 or \$70 per employee to several hundreds and even thousands of dollars apiece. If a concern engaged only 500 new employees in a year and was able to maintain an average employment charge of only \$40 apiece, it would cost that company \$20,000 a year to get these newcomers and teach them their duties.

Let us take a suppositional case, however. In a manufacturing plant with 5,000 employees, which hires by the hit-or-miss method, let us assume that their labor turnover is 150 per cent. In other words, in order to keep a working force of 5,000 men on the job for a year, this concern has to hire 7,500 new employees in the course of a year. Such a turnover is not abnormal; rather, it is the usual thing in establishments which have made no specialized effort toward labor control. In many cases, concerns which have made an investigation of their labor turnover have found that it is in excess of this figure. Taking our conservative estimate of \$40 apiece for the breaking in charge on each new employee.

we find that in the course of a year we have spent \$300,000 just to obtain and train the men we hired to replace those we let get away from us.

Now, to go further, let us total up our payrolls, include all the high-salaried executives and the low-salaried unskilled labor, and strike an average weekly salary for each employee. Suppose we find it to be \$20 a week for each person employed. A little figuring shows us that our annual average payroll is \$5,200,000. Add to this the \$300,000 which our labor turnover for the year has cost us and we find that our total investment in labor for the year reaches the tremendous total of \$5,500,000, truly an enormous sum for a plant with 5,000 employees to be investing in "human machines" every year.

During this same year how much has this concern invested in new equipment? The answer may vary with the concern, but it is doubtful if it will approach \$10,000,000. Yet, this manufacturer feels that he needs a corps of engineers and an elaborate purchasing department to buy such mechanical equipment as he requires. Since he invests the larger sum in human equipment, can he afford to do without the special counsel an expert on employment problems could bring him?

Lastly comes the question: "What can the employment manager do for such a concern?" The right man can do much for any concern so situated, but among the chief advantages he can bring it are the following:

1. He can institute a campaign of education among executives and subordinates which will give each a better understanding of the other's responsibilities and problems, bring them together more intimately and promote that ideal "happy family" spirit which binds employee and employer together more firmly than money can do.
2. By careful analysis of the mental and physical requirements of the various jobs throughout the organization, he can set up qualification standards which will be of great aid in putting the right men in the right places.
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5. A detailed study of the causes of labor turnover in the various departments will enable him to put his finger on the sources of discontent and offer valuable suggestions for the remedying of undesirable conditions.

6. By the development of proper methods of industrial training he can help the new employes to fit into the needs of the particular organization more rapidly than if they were thrown on their associates' hands to sink or swim.

7. By a study of the conditions under which the employe works, he is able to form safety committees whose function is to safeguard their fellow-workers from accident and injury.

8. By the development of an efficient system of promotions he can provide against the future by having an understudy ready to step into every position of importance.

9. By the establishment of proper medical attendance and supervision, he can safeguard the health of the workers and make them more contented and efficient industrially.

10. By the promotion of social activities and welfare work, attention to housing and civic conditions, he can make the employe's surroundings so attractive that he will be loath to leave the employ of such an organization and go elsewhere where he is not sure of a square deal or his job.

While this list does not cover all of the employment manager's activities, it serves to point out a part of his field of usefulness. Inasmuch as the smaller concerns are now waking to the importance of a specialized study of their labor problems, the demand for men familiar with employment problems is a growing one.

The efficient employment manager of today must be of the finest type of executive. Not only does he need tact and a highly developed sense of values, but he must know men and, primarily, be a practical business man. He must be far-sighted enough to build for the future, humane enough to have a genuine love for his fellow-men, be patient with those who oppose him, yet have sufficient faith in himself and his calling to stand firmly for what is right and just. While the profession of the employment manager is comparatively young, it is rapidly adding to its ranks and seems destined to play an important part in the industrial future of the country. That it is not without recognition among men renowned for their far-sightedness is evidenced by the recent statement of Thomas A. Edison, who remarks: "Problems in human engineering will, during the coming years, receive the same genius and attention which the nineteenth century gave to the more material forms of engineering."

To Keep Utilities From Railroads' Fate

O. B. Willcox, Vice President of Bonbright & Co., Inc., Sees Country Dependent on Public Service Corporations for Speed and Success in War Work and Urges Greater Financial Support for Them

The following article on war finance and public utilities, expressing a banker's view on some phases of the report of the Controller of the Currency, was written to THE ANNALIST by O. B. Willcox, Vice President of Bonbright & Co., Inc.

THE Controller of the Currency, Hon. John Skelton Williams, in his report to Congress for 1917, as quoted in The New York Times, has rendered a timely and very necessary service to the nation in forcibly presenting to Congress and the people the facts, not sufficiently recognized, that the decline of the earning capacity of the public utility corporations is a real danger which should stimulate the efforts of Congress and of every patriotic citizen, because, as the Controller says, upon the efficiency and strength of these corporations the country is largely dependent for speed and success in preparing for and prosecuting the war, and the breaking down of these corporations would be a national calamity.

Time and labor and money saving machinery in the United States must offset the high cost of labor, materials, and fuel. Machinery will win the war—time and labor saving machinery; the same machinery, and nothing else, can protect our trade balances and our gold reserves against tremendous and destructive losses when the strength of all the world will enviously reach out for our accumulated capital.

Our public utility systems save more time, labor, and fuel, and therefore more money, than any machinery in this or any other country. These savings mean more rapid production and lower manufacturing costs; that is why the demands upon the public utilities have been greater than ever before, and that is why we are dependent upon them for speed and success in preparing for and prosecuting the war.

The President, in his latest declaration, says that the achievements of this year, on the one side or the other, must determine the issue of this war, and that the forces that fight for the freedom of men all over the world, as well as our own, depend upon us in an extraordinary and unexpected degree not only for sustenance, but also for materials by which men are to live and fight. This makes clear the extraordinary

and unexpected demands on our utility systems; they provide the immediate and ready means, to the limits of their capacity, for speed in production of war materials, and effect notable economies not only in time but in labor and fuels, in these times of their shortage. Unfortunately the capacity of the utility systems is not equal to the insistent demands for their service, as is everywhere apparent.

As the breaking down of these systems would be a national calamity, so their preservation and their expansion is a national duty which must, as the Controller says, "stimulate the efforts of Congress and every patriotic citizen." The danger of the breakdown lies in both the low rates paid for service and the difficulty of providing funds for payment of expansion demanded by the public, and maturing obligations.

With costs of materials used in maintenance of utility properties increased from 180 per cent. to 400 per cent., with costs of fuel more than doubled and costs of labor largely increased, it is self-evident that rates fixed for a bare return on depreciated valuation, reckoned on costs of operating in normal times, must be substantially increased, and in these times, when the Government financing monopolizes investment markets, it is clear that extraordinary means must be provided to secure to the utilities the large sums they need for expansion as well as for maturing security issues.

The breaking down of the utility system would be, as the Controller has warned us a national calamity. The nation must therefore prevent breakdown by remedying the conditions which create the danger.

First—It is clearly the duty of the officials of every utility to make applications to the proper regulating body for adequate increases in rates for service, and it is believed, as the Controller says in his report, that the State Commissions and municipal authorities will treat these applications with "forbearance and consideration," and permit charges for service which "will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis for credit on which they may obtain the funds with which to meet the strain put on them by the Government needs."

Second—New capital for maturities and for the expansion and enlarged capacity required in the nation's and the public's interest can be procured from the investing public now with the greatest difficulty, and only at very high rates, if at all, and only by companies whose credit is of the first class through a surplus of earnings above operating cost and fixed charges. High rates as a basis for credit cannot be secured and put in effect promptly enough to meet necessities. The new capital must be provided promptly, to be effective, and without awaiting the usual processes of corporate financing. The Controller has pointed out the dangers and the necessity for higher rates, and has recommended Congressional action to provide financial aid to insure adequate service.

Secretary McAdoo, with keen vision of the country's need, has disclosed both the present necessity for the capital required by the utilities as well as other essential industries, and the remedy, in the "War Finance Corporation" which he has proposed in his recommendations to Congress. The bill for the organization of this exigent Government function gives necessarily broad powers and wide discretion to its Directors, as its critics have pointed out. To forestall grave dangers great powers must be exercised, and for their functioning must be delegated.

To quote again the President's last declaration, we must win the war, and "the achievements of this year on the one side or the other must determine the issue." If we err in our judgment let it be by too great provision for our needs rather than too little.

ACCURACY BEGETS SPEED

IN delivering to its subscribers the government's latest war excess profits tax and income tax regulations the day these were released by the Treasury Department, the closeness with which this company serves its subscribers has had its most graphic demonstration.

But this quickness of service has never once come at the expense of accuracy. Indeed, it was in order to be accurate that we devised the day-to-day service that has made immediate cumulative mobile reporting essential. The War and Income Tax services with which we supply lawyers, bankers, corporation officials and accountants are recognized, on account of their promptness, completeness, accuracy, and convenience for reference, as the leading authorities on Federal Taxation.

Subscription rates for the War and Income Tax Services are \$25 each.

THE CORPORATION TRUST COMPANY
37 WALL STREET, NEW YORK

A Record Year in Canadian Trade

American Embargoes Have Handicapped Manufacturers in Some Lines, but Combined Exports and Imports of \$2,617,233,352 More Than Doubled the Figures for 1915

Special Correspondence of The Annalist

TORONTO, Feb. 8.

CANADA'S total trade for 1917 was more than 100 per cent. greater than the trade for 1915. Never before in the history of Canadian industry and commerce has such tremendous expansion been noted, and the big demands now being made upon the manufacturing and producing facilities of the Dominion is an earnest of what further expansion is to take place during the ensuing year.

Despite the handicap of war preparations, both in Canada and the United States, production goes on apace. But the embargoes of the United States on the exportation of some products has certainly hit many Canadian firms, although conditions are such as to enable them to overcome some of the obstacles and keep their production up to capacity point. The Canadian iron and steel industry has perhaps suffered the most. Inability to get raw materials caused many firms to change the variety of their output. In this connection there has been not a little complaint. It is declared that, while Canadians cannot get raw materials from the United States markets, American concerns manufacture goods for export to Canada and thereby oust Canadian manufacturers from their own markets. The case of motor lamps is being cited. At Windsor a Canadian firm wanted to import certain sheet metals from Detroit, Mich., but this was not permitted, so, as the metal was needed for motor lamps, the Canadian firm placed an order with a United States concern for the lamps to be made from this material. The authorities then permitted the lamps to be exported to Canada. Efforts have been made to straighten out this condition of affairs, but so far without avail. The Canadian manufacturers do not criticize the United States authorities for this, but rather blame their own Government for not arriving at some amicable arrangement with the authorities at Washington for a more equitable interchange of materials and commodities.

THE WOOL PROBLEM

The Western wool situation is another impediment, so it is affirmed, to the further or complete development of Canadian industries. At present there is a movement on foot to prevent the exportation of Canadian wools to the United States. It is contended by Eastern textile men that their future is jeopardized by "the failure of the Canadian Government to handle the wool problem," and it is probable that the authorities will be approached with a view to having the Western export licenses taken away from the sheep growers. The situation is this: At the outbreak of war the British authorities took over the empire's wool supplies, and Canadian textile firms found themselves cut off, but by arrangement with the British Government certain supplies were shipped to Canada from Australasia. Later a representative of an important Australian wool commission visited Canada and discovered that Canadian wools were being exported to the United States at an average price of 65 cents a pound, while the Aus-

tralian wools were having their wool commandeered by the Government at 30 cents a pound for shipment to Canada. It is now feared that when the Australian wool growers hear this an attempt will be made to have exports to Canada stopped unless the growers in Australia get the same price as that received by the Canadian wool exporters. Such a condition of affairs would impose many hardships on the textile men, and, naturally, to offset this, they would endeavor to get the Federal Government to consent to lifting the wool men's export licenses. This would be resented by the Western wool growers, who have a distinct preference for selling their wool just where they like.

The Western Canadian wool is beginning to figure very largely in the market. Its yearly clip is increasing, and the tendency to sell co-operatively is giving better returns. The production by provinces last year, according to the latest returns, are: British Columbia produced 350,000 pounds; Alberta, 2,000,000 pounds; Saskatchewan, 600,000 pounds, and Manitoba, 400,000 pounds. It is not known what was produced in the other Canadian provinces.

But such interferences only slightly affect the general expansion of Canadian trade, as the export figures show. In the last year the exports of manufacturers reached a total value of \$682,521,692. The agricultural products exported were valued at \$531,300,259; the animal produce exported was \$170,561,884. The total value of

Canadian produce exported is placed at \$1,547,430,855.

America's participation in the war is already influencing trade conditions in Canada. Many of the factories here are filling contracts for the authorities at Washington. The shell contracts are said to run into many millions. As to other supplies, while not so high, the contracts loom large. In the leather industry alone a number of factories are busy making saddlery and other supplies for the United States Army. One big factory in Ontario is completely given over to making United States Army supplies.

CANADIAN WAR CONTRACTS

Apart from American contracts, the war expenditures in Canada to date total \$3,279,162,091. Of this amount, shell contracts have consumed \$1,000,400,000; ships, \$46,000,000; supplies bought by the British Government direct, \$58,000,000; food and fodder, also purchased by the British Government, \$97,000,000; war supplies purchased on behalf of the various allies, \$23,000,000; British naval purchases, \$8,025,000, and goods specially bought for France, \$51,000,000.

Of the natural industries of Canada, fishing is perhaps the most prosperous at this juncture, and of this industry British Columbia is the most profitable centre. The salmon pack for 1917 will reach between 1,300,000 and 1,400,000 cases, the largest pack in the history of the province. The

(Continued on Page 175)

Publications Relating to War and Income Tax Laws

FOR the information and assistance of those required to make returns and to pay taxes we have published, for free distribution, the following comprehensive booklets:

The Federal Income Tax Law

Contains a summary of the most important regulations of the Treasury Department affecting individuals, fiduciaries and partnerships.

War Excess Profits Tax Law

The War Excess Profits Tax Regulations (No. 41) and the full text of the Law.

The War Tax Law

This act covers the War Excess Profits Tax, the War Income Tax, Amendments to the Income Tax Law of September 8, 1916, and miscellaneous taxes.

We will issue in the near future, a synopsis of the Federal Income Tax Law and regulations affecting **non-resident aliens**, including individuals, partnerships, fiduciaries and corporations. Shall we send you a copy of this booklet when issued?

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NEW YORK, MONDAY, FEBRUARY 11, 1918

When the Ban Is Lifted

TODAY may be the last for New York of the workless and heatless Mondays which the decree of Dr. H. A. Garfield imposed on this city, together with the rest of the country east of the Mississippi River, some three weeks ago. Already restrictions have been lifted from some of the Southern States, and a special exemption has been granted to the garment trade here, in addition to the original exemptions which have permitted some few industries to continue operation right along.

Reassuring reports from districts where floods had been expected, together with a general improvement in transportation facilities, are the causes of the partial lifting of the ban, and the first, at least, gives additional assurance to opponents of the measure who asserted at the outset that weather conditions and not Dr. Garfield's orders would be responsible for whatever improvement was to be noted in the fuel situation.

But now is not the time to quarrel with the Fuel Administrator or his order. Industry has rightfully complained that it was taken by unwarranted surprise and asked to adjust itself to new conditions with too little opportunity for attuning itself to the change. There have been losses in wages, in commodities which might have been produced and which have not, in the thousand and one ways which cessation of work can bring to industry, but there have been benefits, too.

Just exactly how much coal was saved by the two fuelless Mondays which this city has already undergone, or how much is to be saved by the shutting down of industry today cannot be estimated accurately. It cannot be denied, however, that considerably less coal has been consumed, not only for heat, but for light and power, and it must be acknowledged that thousands of persons have learned to do with less of these essentials than formerly they would have believed possible. It might be said to have been a national characteristic to be prodigal of heat, light and power, and if the average citizen has learned to use these sparingly Dr. Garfield's order will have taught a lesson the value of which will more than offset any losses which its restrictions entailed.

Whatever may be thought of the original necessity of the Fuel Administration order, it must be acknowledged that to this extent it has operated for the common good, and when its restrictions shall have been lifted it will be the duty of all of us to abide, so far as we can without unnecessary hardship, by the spirit of the principle it exemplified.

Most of us keep our rooms too warm, demand more artificial light than is necessary or even good for us, and employ transportation facilities from street cars to office building elevators to an extent unequaled proportionately by many other cities. It

would be better for our health if we accustomed ourselves to a somewhat lower temperature in our homes and offices, better if we tried our eyes less under brilliant illumination, and far better if we walked only occasionally where we now ride. And the saving in fuel would be tremendous.

Speed

WHEN industry is disorganized, as it must be when a country as large as the United States sets out to win a war as great as the present conflict, normal standards of costs must be abandoned in favor of speed of output. Speed is the vital need, not only in the making of shells and guns and uniforms, but to an even more important degree in the present instance in the building of ships. If the ships are not ready in time to take America's troops to Europe and keep them supplied, there will be no joy among efficiency experts who find evidences of peace-time economy in the cost sheets of a shipbuilding plant. If the ships are ready—and evidence appears daily that they will be—the successful event of the struggle on the battlefields of France will make any cost seem cheap enough provided that it had its offsetting factor in speed.

The Emergency Fleet Corporation set out last Summer to build in eighteen months 3,000,000 tons of shipping in yards which were not then built. In discussing preliminary plans with shipbuilders, General Goethals, then in charge of the work, impressed upon them the paramount value of speed. The story of the delay caused by internal difficulties is well known. From July to September matters progressed very slowly, with the result that when the new shipyards were put under construction the builders were faced with so great a pressure that original estimates of costs had to be revised upward, a development which has caused of late considerable criticism.

"Our instructions urged upon us the utmost speed, which cannot be secured without great cost," said George J. Baldwin, Chairman of the American International Shipbuilding Corporation, before the Philadelphia Chamber of Commerce last Thursday. "We were told that speed, not cost, was the essence of the contract; that we must build ships to save the nation and not save money to fatten our pocketbooks."

Mr. Baldwin's company set out to build 120 ships in a specified time, establishing first an organization of 22,000 men, with adequate yards, storage facilities, railroad connections, and housing facilities, and this, too, in the midst of a Winter unequaled in severity for many years.

"In spite of all that," he told the Philadelphia business men, "and in spite of the natural difficulties of the site itself, and in the face of unparalleled railroad congestion, we are today up to our schedule. The yard has reached a point of completion to which no one could humanly expect a job of this kind to have advanced."

There is no doubt but that the shipbuilder recounted the work done with due deliberation, for the result will prove his statements right or wrong. The gist of his words was that speed had been made, and, naturally, it cost something, possibly 10 per cent. more than the Government had expected when the contract was entered into. But what is 10 per cent. of \$20,000,000 if the ships turned out by that yard are a vital factor in beating Germany? What is 10 per cent. on any shipbuilding contract, or 20 or 30 per cent., if the United States is enabled by the extra expenditure to bring her full power to bear against the menace now hovering over the entire world?

Ourselves Our Greatest Enemy

Editor of The Annalist:

Dear Sir: It does not seem too late to ask, "What is the matter with the railroads?"

At this writing, we are practically in the throes of railroad despair. Our railroads are on the brink of utter disorganization, utter disruption, utter uselessness. Our railroads are so near to being absolutely of no service to us, that one wonders just where the dividing line is between usefulness and uselessness. This doubt is further intensified by the strenuous wartimes in which we are living.

If service to the people is to be measured by ability to transport nonwar materials, or materials which enter into the comfort of every individual person, then certainly our railroads are worthless. They have failed entirely to provide us with even the most necessary of creature comforts. The present coal shortage would never have occurred had the railroads been in position to carry out the work they have taken upon themselves to accomplish.

If service to the people of the nation is to be measured by ability to transport war materials and other materials necessary for the maintenance of our war machine, then surely the railroads have disintegrated. It takes but very little thought to discern the appalling fact that our absolutely essential war freight is moving with very slow speed—yea, can be even said not to be moving at all. No one at all denies that our most essential industries are being seriously interfered with and hampered. Railroad movements seem to have ceased altogether.

It is necessary to go back to the beginnings of the railroad business in this country. In the early days, in the days of organization, the railroads had a free hand. They were not bothered by Governmental rulings and regulations. Rather the attitude of the Government was one of kind and benignant encouragement. The railroads were permitted to do as they pleased—to cut each other's throats at will. The railroads were controlled by natural human beings, who followed their natural human instincts, and wanted to clean up all the money and power in sight. During this period, the roads were built, expanded, equipped, and made to run. They were made to run with as much profit to their owners as possible.

A little later, the Government decided that it was being imposed upon, that the public was not getting a "square deal" from the roads. Then a period of stringent regulation was enforced. This regulation touched practically every phase of railroad operation and maintenance. The railroads were not permitted to make their own rates, or pool their resources with those of other roads, or do this or that. In a word, they were told to operate, maintain, and improve, and still carry the heavy burden of a mixture of Government ownership and free competition. All that was bad in both systems was retained, and almost all that was good was omitted. Of course, Government regulation did all that it was designed to do—and more. It was designed to curb the railroads in their extravagances, in their cut-throat methods, in their selfish monopolistic tendencies. It did these things, but at the same time it broke the roads of the splendid venturesome spirit which they possessed, and which overcame all obstacles, and made them extend their properties to all the corners of our country. Railroad construction and extension came to a standstill.

We are now reaping the fruits of our inconsistent, mediaeval policy. A great war has taxed our transportation facilities, and has found us unprepared. Bad weather has made the situation worse. We have received a great national setback, delivered not by the Germans, but by ourselves. We are our greatest enemy.

This setback will only work for our own good in the end. It will unite and organize us in our fight against the common enemy as nothing but a military defeat would do. A definite policy will be pursued in regard to the railroads. Instead of every department of the Government attempting to issue priority certificates to the detriment of the operation of the entire system, one person shall decide whether such a thing as priority exists in the transportation of Government freight. A really comprehensive and thorough scheme of pooling will be placed in operation. Strict delineation between essential and nonessential materials will be decided upon. In a word, the railroads will be run as their managers have dreamed they should be run, even before Government meddling spoiled the business, and, furthermore, they will be run as a single system—something the most imaginative of managers never dreamed of. Yours very truly,

W. GORDON FISCHER,

Westinghouse, Church, Kerr & Co., Inc., Engineers and Constructors.

Lester, Penn., Jan. 28, 1918.

Is a Stock Dividend on Earnings Income?

Chief National Bank Examiner William P. Malburn, Opposing the United States Supreme Court, Says It Is, as Any Dividend Is Simply the Expression of Income Whose Accrualment Has Been Continuous

By WILLIAM P. MALBURN, Chief National Bank Examiner.

THE recent decision of the Supreme Court in the case of *Towne vs. Eisner, Coll.*, wherein it held that stock dividends are not taxable as income, leaves the whole question of what is income under the Sixteenth Amendment to the Federal Constitution in a very peculiar state. It is true that the court did not pass on the constitutionality of the act of Sept. 18, 1916, wherein stock dividends are expressly taxed as income. The case arose under the act of Oct. 3, 1915, wherein no mention was made of stock dividends. But it is also true that the reasoning of the court applies as well to the express declaration of Congress that stock dividends are income as to a regulation of the Treasury Department that Congress in taxing incomes necessarily or by implication taxed stock dividends. For, if the reason that a stock dividend is not taxable under the Income Tax act is because it is not income—and the Supreme Court says it is not income—then neither the Congress nor the Treasury Department can make it taxable under the powers conferred on the Federal Government in the Sixteenth Amendment as to the taxation of incomes.

The court's decision that a stock dividend is not income throws the whole subject of income into inextricable confusion, because the same reasoning that the court followed in determining that dividends in stock form do not constitute income may be used to prove that a distribution of cash—i. e., a cash dividend, is not income. The court says:

A stock dividend really takes nothing from the property of the corporation and adds nothing to the interest of the shareholders. Its property is not diminished and their interests are not increased. . . . The proportional interest of each shareholder remains the same. The only change is in the evidence which represents that interest, the new shares and the original shares together representing the same proportional interest as the original shares before the issue of the new ones. In short, the corporation is no poorer and the stockholder is no richer than they were before. . . . It is alleged and admitted . . . that his old and new certificates together are worth only what the old ones were worth before. If the sum had been carried from surplus to capital account without a corresponding issue of stock certificates we do not suppose that anyone would contend that the plaintiff had received an accession to his income. Presumably his certificates would have the same value as before.

Take the case of a stock dividend. A corporation with \$100,000 capital and undivided earnings amounting to \$70,000 decides that its earnings justify it in paying a dividend of 20 per cent., but on account of the present needs of the corporation that dividend will be paid in stock, not in cash. The book value of the stock before the dividend is declared is \$170. Each shareholder receives two shares of stock for every ten held by him, but its book value is reduced by the dividend to \$141.66 2-3, so that his entire holding of stock is worth only what it was before. For this reason the court holds that a stock dividend is not income.

But suppose the dividend has been paid in cash. The capital stock of the corporation was \$100,000 and the dividend paid was \$20,000 in cash. The book value of the shareholder's stock is reduced thereby from \$170 to \$150. The effect on his wealth is exactly the same as in case of a stock dividend. "Nothing has been added to the interest of the shareholder," as the court says, for the \$20 dividend he has received has been exactly offset by the loss in the value of his stock. He has received \$20 in cash—but it is too clear for argument that income to be taxed need not necessarily be in cash—and as an offset to that he has sustained a loss in the reduction in the value of his stock from \$170 to \$150, so that the "shareholder is no richer than" he was before the declaration of the dividend, and hence we may conclude that he has received nothing that is taxable as income. The court's reasoning that a stock dividend is not income will also demonstrate that a cash dividend is not income.

The only part of the court's reasoning that does not also apply to a cash dividend is when it says that "a stock dividend takes nothing from the property of the corporation" and "its property is not diminished" and "the corporation is no poorer," but this fact has nothing to do with determining the taxpayer's income. The sole test is whether he has increased in wealth. Since the Mercantile Theory was exploded by Adam Smith it has not been seriously contended that whenever one person becomes richer another must become poorer by a corresponding amount. Let us continue the examination of the court's language quoted above.

The proportional interest of each shareholder remains the same; the only change is in the evidence which represents that interest, the new shares (substitute: the cash received as a dividend) and the original shares together representing the same proportional interest as the original shares before the issue of the new ones (substitute: the declaration of the dividend.)

A cash dividend does not change the proportional interest in the property of the corporation any more than a stock dividend does. A cash dividend reduces the value of the property in which the shareholder has an interest, it is true, but there is no change in the proportional holding of himself and of every other shareholder in the property of the corporation. Unless, therefore, we are to determine whether a certain thing received by an individual is income or not by the fact whether some other person has had his wealth correspondingly reduced, then there is no difference between a stock dividend paid out of profits and a cash dividend paid from the same source, and if such a stock dividend is not income then neither is a cash dividend.

ALL CASH DIVIDENDS NOT INCOME

It is not contended that all cash dividends are income. A corporation may be liquidating and may distribute part of its assets which it calls a dividend, but this should not properly be taxed as income, although its property is diminished. But when a cash dividend is paid out of profits it is income, and so should a dividend be considered if it is paid in scrip or stock of the corporation itself, or in its bonds, or in stock of another corporation.

A corporation begins doing business with a paid-in capital of \$100,000, divided into \$100 shares, of which I own one. The first day its profits are \$1,000, my pro rata share of which is \$1. My share of stock which was worth \$100 yesterday is worth \$101 to-

day. In time the company's undivided profits amount to \$10,000, of which my share is \$10, making my stock worth \$110. The corporation declares a stock dividend equal to 10 per cent. and I receive one-tenth of a share as my proportion of the dividend. I cannot be taxed on this because the Supreme Court holds that I have not increased my wealth or decreased the wealth of the corporation. But if the corporation pays a cash dividend of \$10, this is income, and I am taxed thereon, although my stock has been reduced in value from \$110 to \$100 and I am worth just what I was before I received the dividend. It is true that I have \$10 in cash that I did not have before, but cash is not the test of income, as some cash received is not income, and some income is not received in the form of cash. I could have sold my stock the day before the dividend was declared for \$110. Then I should have been taxed on the \$10 profit of my investment as income. Is convertibility into cash the test of income then? No, because were that true, if, instead of a cash dividend of \$10 I had received a stock dividend, the value of the stock would be taxed as income if sold, while the Supreme Court holds that a stock dividend is not and can not be income.

The Supreme Court's decision opens the way, theoretically, for every corporation to avoid the payment of any income tax on any of its earnings distributed in the form of dividends. A corporation is organized with \$100,000 capital divided into shares of \$100 par value. Its profits available for distribution for the first year are \$50,000. It pays a 50 per cent. stock dividend, increasing the capital to \$150,000. The next year it distributes \$50,000 in the same manner, and again the third year. This continues for twenty years until it has distributed \$1,000,000 of its earnings in the form of stock dividends, and not a cent of income tax has been paid by the individuals receiving the same. Practically \$1,000,000 might be considered too large a capitalization for this company, but as individuals, and corporations, too, will go to great lengths to escape taxation, it is not likely that such a reason would stand in the way of carrying out this plan.

It may seem from the foregoing reasoning that the Supreme Court is right in holding that a stock dividend is not income and that the proper construction of the law requires the elimination of cash dividends also from the effect of the income tax. But this result does not appeal to our common sense. We know that the wealth of shareholders in corporations does increase by reason of the earnings of that corporation. Where is the fallacy in the argument? It is necessary to go deeper into the question. Income

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is the accretion to one's wealth within a specified time. One of the sources of the individual's income are the earnings of corporations in which he is a shareholder. If the shareholder becomes the recipient of anything which represents his share of the amount of such earnings, then he should be required to pay the tax on his part of the earnings so distributed. It is not proper to say that the earnings are not distributed when a stock dividend is declared because the property of a corporation is not diminished. The earnings are wiped out to the amount of the dividend and, if they are not distributed, what becomes of them?

ECONOMIC INCOME

The dividend itself does not add to the wealth of the shareholder because when he receives the dividend the value of his stock is reduced by exactly the same amount as the dividend. His income, so far as his holding of stock in the corporation is concerned, has been increased from day to day as the corporation has increased its earnings. But it is impossible from an administrative standpoint to tax the shareholder on his economic income; a practical rule must be adopted to measure his income, and the simplest and fairest plan that has been found is to measure his income by the dividends he receives, disregarding the undistributed part of the corporation's earnings as presenting too difficult a problem for the Government to tax, and because, sooner or later, that part will also be distributed and will become income and taxable.

It would seem to the lay mind that, as the question before the court was whether the stock received by Towne constituted income, the proper method of answering the question would be by first defining the term "income." But the court rejects such a commonplace method. It harks back to one of its decisions made twenty-eight years ago, under another law, under other conditions, and, without examining that decision to see if it is correct, follows it implicitly. The Sixteenth Amendment to the Federal Constitution reads:

The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the several States, and without regard to any census or enumeration.

This is certainly a broad power granted to Congress by the Constitution. There is no limitation in the word "income," and it is, therefore, to be taken in its broadest sense. We need not at this time enter into a discussion of just what the term "income," as used in the Constitution, means. It suffices for our purpose that, no matter what definition may be given to the term as used in this place, it would include all accretions to the wealth of an individual, whether derived from his personal exertions or his investments. Congress has limited it, in the Income Tax act, to such accretions as have been actually received by the individual, but that limitation is made for administrative purposes and can in no wise narrow the

meaning of the term as used in the Constitution. If Congress had chosen to require the individual to pay the tax on his earnings or profits before they had been actually received by him it could have done so. For instance: If Congress had required that all interest that has accrued on money loaned, whether it has been paid or not, should be returned as income, it would have been acting within its power, for "income" as used in the Constitution must include all accretions to the wealth of the individual from his labor or his investments. To hold otherwise would be to give the term a less restricted meaning than has ever been adopted in any similar case. As an instance of the broad construction given to words used in the Constitution it may be noted that the Fourteenth Amendment to the Constitution forbids any State to "deprive any person of life, liberty, or property without due process of law," and the Supreme Court has held that "property" even means the right of an individual to contract with another.

As, therefore, all such accretions are income under the Constitution, Congress could have enacted a law requiring the individual to pay a tax on all such accretions. These would include his salary earned but not yet paid, his interest accrued but not yet collected, and his pro rata share of earnings of corporations in which he is a shareholder, though these earnings are not yet distributed. For his wealth has been increased by the amount of his pro rata share of those earnings. The value of his stock has been increased by those earnings; he is that much richer; there has been an accretion to his wealth of that amount; it is, therefore, income, and, consequently, Congress could have provided for its taxation if it had considered it desirable to do so.

It may be argued that the undistributed earnings of a corporation are different in principle from accrued but unpaid interest, or earned but unpaid salary, because in the two last cases the creditor may have a right of action against the debtor, while, in the first, he has no right until a dividend is declared. That may constitute a legal difference, but it is not an economic difference; it is a technical, not an essential, difference, and whatever force lies in that argument it is completely destroyed if a dividend is declared. The declaration of a dividend breaks down the difference between legal and economic income; they become one, and, therefore, the declaration of a dividend out of earnings, whether payable in stock or payable in cash, reduces the earnings, out of which the dividend is declared, to income. But it was economic income all the time; it represented an accretion to the wealth of the individual, which after all is the main determinant of what is income, the purpose of the amendment being to tax increase of wealth.

INCOME ACCRUES CONTINUOUSLY

In fine, the economic income of the individual in such a case is his share of the earnings of the corporation, and not his dividend. Economically speaking, the shareholder receives nothing when he receives a dividend, cash or stock. He has received daily, hourly, an accretion to his wealth in his pro rata share of the profits of the corporation; with every dollar of profit his stock has increased in value proportionately. His true income is measured by these accretions, and when his dividend is received nothing is added to his wealth, for the value of his stock is reduced by the amount of the dividend. When the dividend is declared, the courts, for reasons which in the last analysis are reasons of convenience,

consider the funds, for the first time, as property of the shareholder. Not until the dividend is received by the shareholder does Congress in the Income Tax act, also for reasons of convenience, consider it income, but neither the declaration nor the payment of the dividend actually adds one dollar to the wealth of the individual. His wealth is added to; his income accrues, as the earnings of the corporation increase the value of his stock.

This the court seems to have overlooked or else it misconstrues the underlying principle of a "stock dividend" and regards it as similar to the gratuitous issue of so much watered stock, as, for instance, where a corporation doubles its capital by the issuance of new stock when it has no assets on which to base such new issue. A "stock dividend" is based upon earnings just as much as a "cash dividend." The shareholder receives something when he receives a new certificate of stock just as much as when he receives cash; he receives something of exactly the same value as the cash—his pro rata share of the earnings. His proportional share in the corporation is the same as it was before the dividend was declared—and is the same in the case of a stock dividend that it is in the case of a cash dividend. The dividend in either case is not the true income—it is a conventional income, considered as income by Congress and courts because it is more convenient to administer the law in that way. Even the courts and Congress recognize the ultimate right of the shareholders to the undistributed earnings of a corporation at times when it has been withheld for improper reasons.

Unless this daily accretion to the wealth of the shareholder be recognized as income, it must be because of some mysterious alchemy by which it has become transmuted into capital at some time and in some manner without ever having passed through the stage of being income. It cannot be said that it is not capital either, and that it does not belong to the shareholder, because it cannot be denied that the value of his stock has increased. Where does this increase in value come from except from these profits of the corporation which make the stock more valuable as they increase? Is the shareholder becoming richer or not by reason of this increase in value of his stock? And if he is getting richer by reason of this increase, why is this increase not income? If it is income, why cannot Congress, under the Sixteenth Amendment, tax it? And, if Congress can tax it, why cannot it make its tax fall when the profits are distributed among the shareholders in the form of additional certificates of stock as well as when they are distributed in cash?

BUREAU OF APPLIED ECONOMICS

Southern Building, Washington, D. C.
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The Equitable Life Assurance Society
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120 Broadway

New York, N. Y.

National Banks in the City of New York

Under Federal Reserve System

Deposits				Deposits			
		Due to Banks and Bankers.	Aggregate.	Total Resources.		Due to Banks and Bankers.	Aggregate.
							Total Resources.
1917.					1913.		
Dec. 31.	\$1,003,008,900	\$3,239,981,500	\$3,916,992,500	June 4.	\$635,744,700	\$1,370,966,700	\$1,735,395,700
Nov. 20.	1,007,663,400	3,435,277,500	4,153,907,500	April 4.	626,298,100	1,374,756,600	1,737,931,900
Sept. 11.	1,028,113,600	2,854,119,000	3,401,704,600	Feb. 4.	703,511,200	1,486,439,900	1,845,874,100
June 20.	1,032,268,800	2,779,593,700	3,425,974,600	1912.			
May 1.	1,167,927,500	2,873,846,200	3,327,633,200	Nov. 26.	591,205,100	1,362,744,900	1,722,731,900
March 5.	1,234,025,000	2,762,946,900	3,210,018,000	Sept. 4.	650,778,400	1,446,649,300	1,803,356,300
1916.				June 14.	679,640,300	1,511,892,600	1,863,973,900
Dec. 27.	1,104,968,600	2,542,372,200	3,001,470,000	April 18.	679,021,200	1,447,214,400	1,807,146,600
Nov. 17.	1,123,202,800	2,745,780,500	3,198,689,000	Feb. 20.	768,078,100	1,528,317,300	1,888,925,100
Sept. 12.	1,019,353,200	2,466,801,600	2,923,073,500	1911.			
June 30.	1,002,992,200	2,488,711,400	2,926,133,900	Dec. 5.	632,548,700	1,348,030,500	1,703,756,100
May 1.	1,156,907,100	2,687,199,000	3,130,201,500	Sept. 1.	654,085,600	1,449,878,300	1,802,746,500
March 7.	1,155,653,600	2,503,422,000	2,938,762,000	June 7.	704,530,100	1,511,107,600	1,868,207,500
1915.				March 7.	713,205,200	1,431,843,100	1,787,812,500
Dec. 31.	1,123,561,600	2,569,101,900	2,983,789,900	Jan. 7.	613,436,500	1,200,693,400	1,553,089,900
Nov. 10.	1,129,831,300	2,473,513,900	2,885,049,900	1910.			
Sept. 2.	1,021,046,300	2,056,116,600	2,450,320,600	Nov. 10.	564,843,900	1,314,705,100	1,667,954,800
June 23.	864,072,900	1,801,763,500	2,197,527,300	Sept. 1.	603,735,500	1,354,036,000	1,702,327,500
May 1.	826,576,100	1,853,672,800	2,246,464,300	June 30.	604,161,500	1,439,283,900	1,784,267,500
March 4.	793,053,600	1,616,209,600	2,015,011,800	Mar. 29.	577,464,200	1,351,317,900	1,691,302,300
1914.				Jan. 31.	607,051,700	1,447,153,000	1,786,727,300
Dec. 31.	620,733,700	1,510,824,100	1,907,799,800	1909.			

Under Independent Banks System

Deposits				Deposits			
		Due to Banks and Bankers.	Aggregate.	Total Resources.		Due to Banks and Bankers.	Aggregate.
							Total Resources.
Oct. 31.	\$615,132,100	\$1,412,206,700	\$1,949,285,600	Nov. 16.	569,134,100	1,339,213,700	1,677,136,400
Sept. 12.	614,810,000	1,410,816,100	1,926,496,100	Sept. 1.	672,431,100	1,493,473,200	1,827,327,100
June 30.	730,777,000	1,603,265,500	1,975,801,400	June 23.	710,019,800	1,523,052,800	1,851,919,500
March 4.	797,711,400	1,582,968,800	1,968,352,000	April 28.	691,920,900	1,490,200,200	1,815,945,900
Jan. 13.	682,519,300	1,433,270,100	1,815,794,400	Feb. 5.	689,123,000	1,442,389,200	1,763,971,500
1913.				1908.			
Oct. 21.	636,567,100	1,384,128,000	1,766,146,300	Nov. 27.	695,134,100	1,546,365,900	1,863,841,200
Aug. 9.	651,901,700	1,319,739,900	1,696,885,700	Sept. 23.	709,102,100	1,483,969,600	1,812,156,300

Comparison of Condition in Last Ten Years

Liabilities.				Resources.			
		Surplus and Undivided Profits.	Due to Banks and Bankers.			Due to Banks and Bankers.	Aggregate.
Year.	Number of Banks.	Capital.	Aggregate.	Year.	Number of Banks.	Capital.	Aggregate.
1917.	51	\$126,250,000	\$216,548,000	1917.	51	\$126,250,000	\$216,548,000
1916.	50	122,300,000	205,308,400	1916.	50	122,300,000	205,308,400
1915.	50	117,000,000	187,377,500	1915.	50	117,000,000	187,377,500
1914.	52	116,050,000	178,512,300	1914.	52	116,050,000	178,512,300
1913.	56	123,102,000	184,456,800	1913.	56	123,102,000	184,456,800
1912.	56	123,452,000	175,377,500	1912.	56	123,452,000	175,377,500
1911.	57	124,252,000	171,052,400	1911.	57	124,252,000	171,052,400
1910.	57	122,702,000	170,934,700	1910.	57	122,702,000	170,934,700
1909.	53	117,177,000	155,365,200	1909.	53	117,177,000	155,365,200
1908.	49	114,837,000	142,776,300	1908.	49	114,837,000	142,776,300
1907.	49	116,443,000	146,557,800	1907.	49	116,443,000	146,557,800

*Including \$208,120,000 of United States Government deposits.

At Banking Peak Under Federal Reserve System

Continued from Page 168

of reserves under the new banking law. At the same time, by reason of the general growth of business, and the possibility of doing a larger business, and thanks to the removal of the rigidity of the old banking system and the substitution of a more flexible and liberal financial machinery, the volume of the out-of-town banks' business has greatly increased. Out-of-town banks still find it profitable and convenient to maintain relations with New York banks, and many of them keep large balances here. In some cases the balances are not much smaller than they were under the old conditions. The banks that have suffered most as a result of the abolition of reserve depositories have been the smaller national banks. The very large banks have profited by it, for many out-of-town banks which formerly had a dozen or more New York City correspondents now have only one or two, and the balances carried with these few institutions are naturally larger than the balance maintained when these few banks were only two of several depositories.

Since the start of the war the growth of the banks has been so rapid that comparatively little attention has been paid to out-of-town bank deposits. The deposits have been greatly swollen by funds carried in the name of the United States Government. According to the Clearing House statement for the week ended Dec. 8, Government deposits of the associated New York City banks amounted to \$966,000,000, the major portion of which was held by na-

tional banks. Government deposits have come to play an important part in the operation of the banks, because banks are not required to maintain legal reserves against such deposits. This exemption makes it possible for the banks to lend out money which otherwise would have to be kept as reserves. In case of Government deposits aggregating \$966,000,000 the reserve exemption increases the lending power of the banks by more than \$125,000,000.

One of the most interesting facts disclosed by an examination of the condition of the national banks now as compared with ten years ago is that, despite the reduction in reserve requirements and the unusual financial operations incident to the war, the increase in the amount of cash held by the banks has kept pace with the increase in loans. The percentage of increase in loans and discounts is 153.5, and the percentage of increase in cash is 153.1, the variation being negligible. For the years previous to the establishment of the Federal Reserve system, "cash" represented gold and other currency in bank vaults plus the net amount due from other banks and bankers; since the establishment of the Federal Reserve Banks, "cash" includes money in vault, net amount due from banks and bankers, and also the lawful reserve held with the Federal Reserve Bank. The latter is cash for the reason that it is subject to withdrawal on demand and represents reserve money.

The fact that the cash resources of the banks have advanced in unison with the expansion in loans is an indication that the increase in loans has not been abnormal, that the growth has been healthy and has not moved into the realm where expansion is inflation.

A Record Year in Canadian Trade

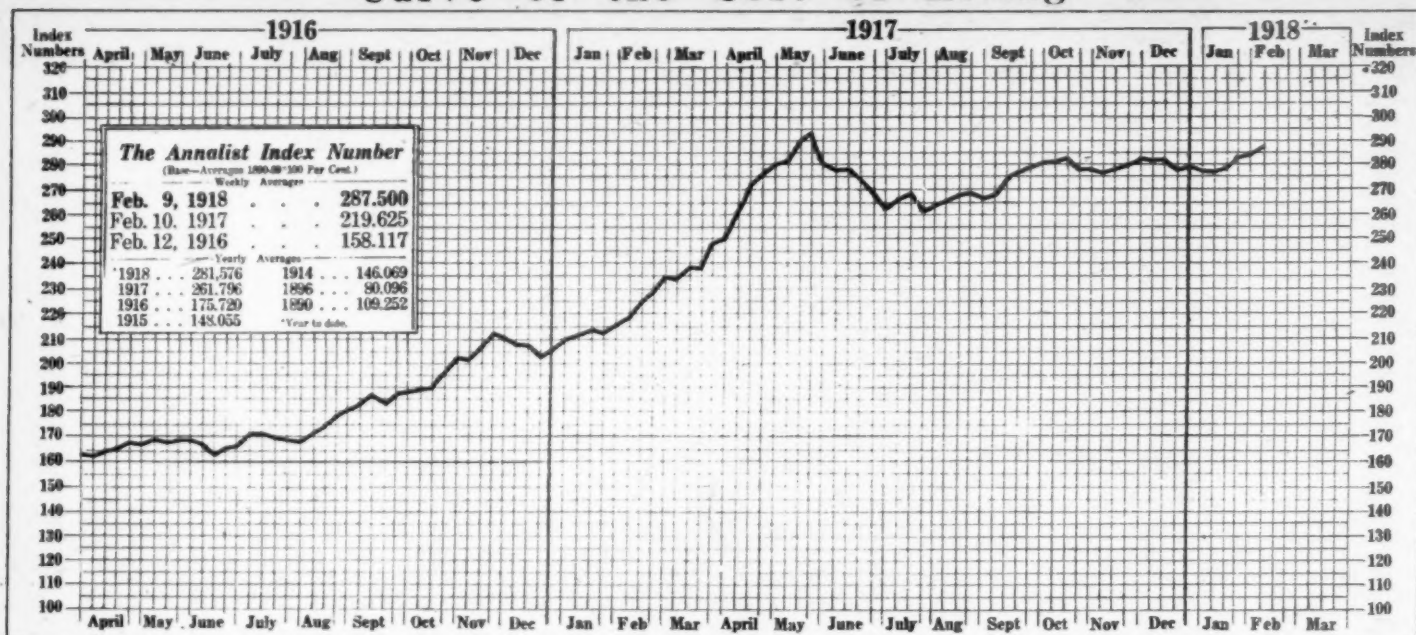
(Continued from Page 171)

sockeye pack on the Fraser River was a failure, owing to the slide at Hell's Gate and Guzy Rapids. In 1916 the northern catch for sockeye was of the average; the huge pack, therefore, for 1917 is due to the packing of cheaper grades of fish that hitherto have never been worth while packing. Cohoes and pinks were caught in heavier quantities, but chums made the bulk of the pack cheaper grade. This fish, more commonly known as dog salmon—for obvious reasons the name was changed to gray salmon—was not considered worth while packing before last year. In halibut fishing the catch is smaller, but the value has been more than compensated by the rise in price. Halibut, which two years ago was selling retail at 8 cents per pound, is now commanding 25 cents per pound in Vancouver. It is the fisherman's harvest this season.

The Canadian Fish Commission is now conferring with the Federal Government, and an announcement is expected shortly on the advisability of the Government taking over certain Pacific Coast fisheries as a national enterprise in connection with the plan to conserve other food supplies.

The Federal Government has completed its annual estimate of the Canadian field crops, and those for 1917 are valued at \$1,144,636,450, as compared with \$886,494,900 in 1916. The totals comprise grain crops, \$875,532,350; potatoes and sugar beets, \$81,598,200; fodder crops, \$187,505,900. The total value is the highest on record.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	2,284,800	1,241,920	17,656,383	24,800,149
Sales of bonds, par value....	\$20,969,500	\$25,540,000	\$136,252,500	\$163,861,800
Av. price of 50 stocks....	High 68.84 Low 67.19	High 82.81 Low 80.03	High 69.48 Low 64.12	High 60.43 Low 57.24
Av. price of 40 bonds....	High 77.31 Low 77.15	High 87.81 Low 87.00	High 77.43 Low 76.64	High 89.48 Low 87.00
Average net yield of ten high-grade bonds....	4.800%	4.200%	4.000%	4.254%
New security issues....	\$6,750,000	\$3,805,000	\$188,750,000	\$218,773,000
Refunding....	1,000,000	6,000,000	22,500,000	45,962,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of January— 1918.	—End of January— 1917.	—End of December— 1917.	—End of December— 1916.
U. S. Steel orders, tons....	9,477,853	11,474,054	9,381,718	11,474,054
Daily pig iron capacity, tons	77,700	101,643	92,007	101,975
Pig iron production, tons....	*2,411,768	*3,150,938	*2,882,919	*3,171,087

*Month of January. †Month of December.

Building Permits (Bradstreet's)

—January—		—December—		—November—	
1918.	1917.	1917.	1916.	1917.	1916.
121 Cities.	121 Cities.	138 Cities.	138 Cities.	155 Cities.	155 Cities.
\$20,865,124	\$42,170,298	\$28,914,082	\$65,091,217	\$42,121,364	\$69,231,750

Alien Migration

	—November— 1917.	—November— 1916.	—October— 1917.	—October— 1916.	—September— 1917.	—September— 1916.
Inbound.....	6,446	24,545	9,285	37,056	9,228	24,513
Outbound.....	8,136	14,483	4,861	7,153	7,227	22,156
Balance.....	-1,690	+10,002	+4,424	+29,903	+2,001	+2,357

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1918.....	\$6,088,000,000	+4.4	\$5,510,000,000	+0.8	\$25,385,000,000	+4.3
1917.....	5,831,250,143	+58.4	5,465,298,007	+13.8	31,896,597,214	+22.3

Gross Railroad Earnings

	Fourth Week in January.	Third Week in January.	Second Week in January.	Month of November.	Month of to Nov. 30.
16 Roads.	17 Roads.	20 Roads.	183 Roads.	183 Roads.	
1918.....	\$8,720,389	\$5,632,142	\$6,085,421	*\$353,824,932	*\$3,694,240,928
1917.....	9,003,627	5,882,971	6,529,485	321,085,573	13,305,153,254
Gain or loss.	-\$283,247	-\$250,829	-\$555,966	+\$32,739,357	+\$389,086,774
	-3.1%	-4.2%	-8.50%	+9.2%	+11.7%

*1917. †1916.

The Car Supply

	Dec. 1.	Nov. 1.	Nearest Report to Dec. 1.				
Net surplus of all	1917.	1917.	1916.	1915.	1914.	1913.	1912.
freight cars.....	*117,132	*140,012	*107,778	37,402	151,982	57,254	*36,401

*Net shortage.

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1918. High. Low.	Mean Price 1918.	Mean price of other years. 1917. 1916.
Copper: Lake, spot, per lb.....	\$0.2350	\$0.2350 \$0.2350	\$0.2350	\$0.2035 \$0.2046
Cotton: Spot, middling upland, lb.....	31.70	31.50 31.70	31.60	32.05 19073
Hemlock: Base price per 1,000 feet.....	30.50	30.50 30.50	30.50	27.75 24.25
Hides: Packer, No. 1, Native, lb.....	30	35 30	32.5	32 27.5
Petroleum: Pa. crude at well, bbl.....	3.75	3.75 3.75	3.75	3.30 2.50
Pig iron: Bessemer, at Pitts., per ton.....	35.95	35.95 35.95	35.95	46.95 30.325
Rubber: Up-river, fine, per lb.....	.58	.62 .57	.595	.7025 .8120
Silk: Raw, Italian, classical, per lb.....	7.30	7.30 7.30	7.30	6.80 5.828
Steel billets at Pittsburgh, per ton.....	47.00	47.00 47.00	47.00	73.50 46.04
Wool: Ohio X, per lb.....	.76	.76 .76	.76	.3630 .37

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
Feb. 9, 1918.....	\$4,195,274,000	\$3,881,097,000	\$17,847,000	0.45
Feb. 2, 1918.....	1,171,396,000	*3,857,461,000	18,095,000	0.46
Jan. 26, 1918.....	4,075,516,000	3,842,274,000	18,523,000	0.48
Last year's high.....	4,869,363,000	3,855,991,000	553,824,000	14.78
In week ended.....	Dec. 8.	April 14.	Jan. 27.	Jan. 20.
Last year's low.....	3,334,032,000	3,006,814,000	19,285,000	0.51
In week ended.....	Jan. 6.	June 21.	Dec. 15.	Dec. 15.
Feb. 10, 1917.....	3,470,707,000	3,706,833,000	522,003,000	14.08
Feb. 3, 1917.....	3,511,086,000	3,770,540,000	530,338,000	14.06
Jan. 27, 1917.....	3,472,392,000	3,751,470,000	553,824,000	14.76

*United States deposits deducted, \$201,420,000. †United States deposits deducted, \$315,029,000. ‡United States deposits deducted, \$290,916,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 10c discount to par, and at San Francisco 10c premium to par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1917— High. Low.
Demand.				
London.....	4.7531 4.7530	4.7535 4.7536	4.7535 4.7536	4.7570 4.7563
Paris.....	5.71 5.72	5.71 5.72	5.70 5.71	5.84 5.84
Switzerland.....	4.51 4.51	4.48 4.48	4.39 4.40	5.00 5.01
Holland.....	44.00 43.625	43.75 43.625	44.00 43.75	40.98 40.68
Italy.....	8.51 8.63	8.51 8.59	8.59 8.63	7.13 7.27
Russia.....	13.00 13.00	13.00 13.00	13.25 13.25	29.20 28.50
Copenhagen.....	31.00 30.50	31.00 30.75	32.00 30.00	27.50 27.30
Stockholm.....	33.25 32.75	33.50 32.87	33.75 32.00	29.50 29.40
Christiania.....	32.12 31.75	32.25 31.87	33.00 31.75	27.90 27.95
Cables:				
London.....	4.76 4.76	4.76 4.76	4.76 4.76	4.76 4.76
Paris.....	5.69 5.70	5.69 5.70	5.69 5.71	5.83 5.83
Switzerland.....	4.49 4.51	4.49 4.51	4.34 4.35	4.99 5.00
Holland.....	44.12 44.00	44.12 44.00	44.37 43.25	40.75 40.75
Italy.....	8.50 8.62	8.50 8.59	8.59 8.62	7.12 7.26
Russia.....	13.25 13.25	13.25 13.25	13.50 13.75	29.30 28.00
Copenhagen.....	31.50 31.00	31.50 31.25	32.50 30.50	27.60 27.45
Stockholm.....	33.75 33.25	34.00 32.37	34.25 32.37	29.60 29.50
Christiania.....	32.62 32.25	32.75 32.37	33.50 31.75	28.00 27.95

Cost of Money

	Last Week.	Previous Week.	Year to Date. High. Low.	—Same Week— 1917.
New York.				
Call loans.....	5 1/2	6 1/2	6 2	3 1/2
Time loans, 30-90 days.....	5 1/2	5 1/2	6 1/2	3 1/2
Six months.....	5 1/2	5 1/2	6 1/2	3 1/2
Commerce, discount, 4-6 mos.....	5 1/2	5 1/2	6 1/2	3 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 1/2	6 1/2	6 1/2	4 1/2
St. Louis.....	6 1/2	6 1/2	6 1/2	4 1/2
Chicago.....	6 1/2	6 1/2	6 1/2	3 1/2

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Feb. 7, 1918. To-Over tal. \$5,000.	Week Ended Feb. 8, 1917. To-Over tal. \$5,000.	Week Ended Feb. 10, 1916. To-Over tal. \$5,000.	Week Ended Feb. 11, 1915. To-Over tal. \$5,000.	Week Ended Feb. 12, 1914. To-Over tal. \$5,000.
East.....	97	34	105	141	54
South.....	51	13	88	130	39
West.....	70	31	72	90	36
Pacific.....	43	13	33	0	38
United States.....	261	91	296	408	140
Canada.....	25	9	26	8	30

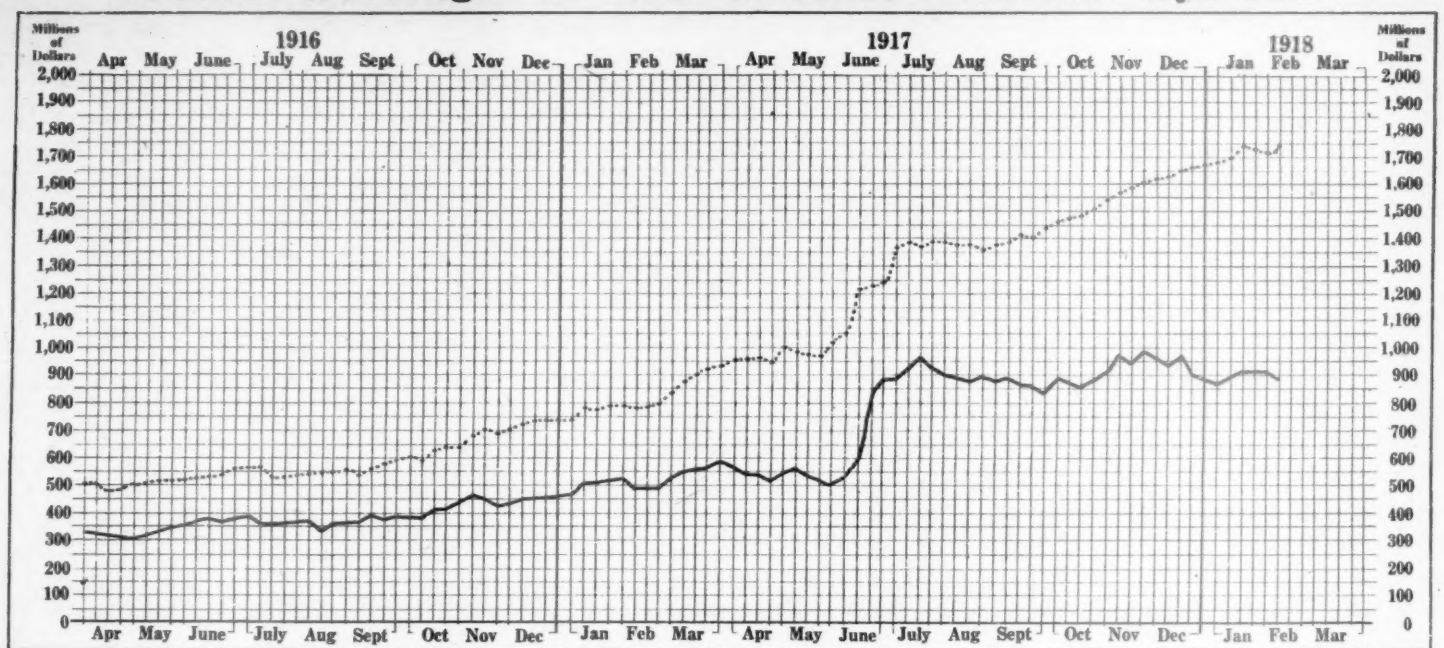
Failures by Months

	January 1918.	1917.	Twelve Months 1916.	1915.
Number.....	1,178	1,540	13,855	16,983
Liabilities.....	\$19,278,787	\$18,283,120	\$182,441,371	\$196,212,236

OUR FOREIGN TRADE

	December 1917.	1916.	Twelve Months 1917.	1916.
Exports.....	\$588,874,958	\$523,233,780	\$6,226,255,654	\$5,482,641,101
Imports.....	227,069,497	204,834,188	2,952,405,955	2,391,635,335
Excess of exports.....	\$361,805,461	\$318,399,592	\$3,273,789,699	\$2,091,005,766

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Week Ended
Saturday, Feb. 9

Bank Clearings

By Telegraph to
The Annalist

Central		Last Week		Year to Date		Other cities:		Last Week		Year to Date	
		1918	1917	1918.	1917.			1918.	1917.	1918.	1917.
Reserve cities:						Baltimore		\$38,938,500	\$42,964,802	\$244,978,888	\$261,370,215
New York		\$3,059,565,084	\$3,972,655,571	\$19,080,121,803	\$21,161,965,875	(Cincinnati)		36,530,258	37,885,136	246,404,537	238,913,703
Chicago		426,086,515	449,084,246	2,082,190,730	2,748,146,871	Columbus, Ohio		9,802,000	9,422,000	50,180,400	58,242,000
St. Louis		123,565,954	121,779,713	847,010,598	790,361,465	Detroit		39,285,704	48,798,745	288,441,372	307,101,428
Total 3 C. R. cities.....		\$3,610,305,553	\$4,543,529,530	\$23,100,229,200	\$24,676,464,209	Indianapolis		10,560,000	10,600,000	79,165,000	77,720,600
Decrease		24.3%		5.9%		Los Angeles		29,079,000	29,079,000	174,511,000	177,997,000
Other Federal Reserve cities:						Louisville		19,891,210	21,500,000	139,275,000	144,121,700
Atlanta		\$17,964,857	\$21,345,032	\$275,029,540	\$144,297,966	Milwaukee		21,476,527	23,556,001	146,423,205	137,894,274
Boston		839,000,880	201,525,000	1,583,047,005	1,426,787,082	New Orleans		48,865,775	37,064,588	319,801,110	272,520,271
Cleveland		59,700,000	111,329,562	435,884,152	300,051,045	Omaha		59,966,725	59,966,725	268,152,815	184,825,500
Kansas City, Mo.		179,003,155	110,856,477	1,131,140,007	760,115,332	Pittsburgh		58,465,470	72,912,130	415,080,496	448,418,752
Minneapolis		29,864,497	22,266,203	185,074,350	100,088,313	Providence		8,705,000	9,148,700	60,100,300	65,001,000
Philadelphia		298,411,075	335,439,229	1,980,352,008	1,337,873,534	St. Paul		12,964,800	10,850,798	82,408,712	78,141,165
Richmond		82,082,000	72,522,725	216,315,706	135,721,768	Seattle		32,758,413	16,213,750	165,065,700	91,905,300
San Francisco		\$7,248,775	\$2,087,470	580,780,507	494,389,656	Washington		11,829,577	10,032,046	70,443,004	59,414,012
Total 8 cities.....		\$844,505,248	\$907,903,634	\$6,300,836,301	\$5,438,923,080	Total 15 cities.....		\$420,132,747	\$415,430,131	\$2,737,179,970	\$2,543,656,334
Increase		4.03%		15.9%		Increase		2.4%		7.9%	
Total 11 cities.....		\$4,554,808,801	\$5,451,433,224	\$29,593,065,501	\$30,115,387,280	Total 26 cities.....		\$4,380,101,548	\$5,803,893,355	\$32,240,245,567	\$32,650,043,623
Decrease		16.4%		2.3%		Decrease		15.1%		9.2%	

The Week in the New York Clearing House

Reserve Position

	Average Figures.		Actual Figures.	
	Cash Res. in Vault.	Res. in Depositories.	Cash Res. in Vault.	Res. in Depositories.
Members Federal Reserve Bank.....		\$559,002,000		\$555,307,000
State banks not members of Federal Reserve Bank.....	\$14,350,000	6,342,000	\$14,717,000	6,404,000
Trust companies not members of Federal Reserve Bank.....	3,491,000	2,715,000	3,448,000	2,744,000
Total.....	\$17,847,000	\$568,459,000	\$18,145,000	\$564,515,000
Reserve required on:	Average Figures.		Actual Figures.	
Net demand deposits.....	\$458,724,240		\$461,377,410	
Net time deposits.....	5,098,550		6,009,420	
	Excess.	Changes.	Excess.	Changes.
Net demand and time deposits, Reserve members.....	\$464,722,770	\$94,879,230	+\$13,188,730	\$467,386,820
Net demand deposits, non-member State banks.....	19,789,500	908,440	+	47,100
Net demand deposits, non-member trust companies.....	6,084,450	121,550	+	85,750
Total net deposits.....	\$490,596,720	\$95,909,220	+\$13,321,580	\$493,374,720

Statements of Individual Institutions

Members Federal Reserve Bank

Average Figures

	*Capital.	*Net Profits, Inv'ts, &c.	Loans, Dis's.	Gold.	Legal.	Other.	Nat. Bank and Fed. Res. Notes.	Res. with Legal Depositories.	Add. Deposits with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat. Bank Circulation.
Bank of N.Y., N.H.A.	\$2,000,000	\$5,000,000	\$42,500,000	\$50,000	\$134,000	\$130,000	850,000	\$5,023,000		\$53,064,000	\$1,500,000	\$784,000
Bank of the Man. Co.	2,000,000	5,221,200	41,000,000	1,321,000	291,000	322,000	318,000	11,250,000		43,405,000	2,000,000	
Merchants' National.	2,000,000	2,381,900	21,014,000	120,000	120,000	437,000	107,000	3,407,000		18,317,000	383,000	1,332,000
Mech. & Metals Nat.	6,000,000	10,710,000	102,055,000	8,614,000	267,000	1,804,000	420,000	24,202,000		142,900,000	21,180,000	3,771,000
Bank of America....	1,500,000	6,372,500	31,400,000	407,000	304,000	410,000	398,000	5,351,000		14,430,000		
National City.....	25,000,000	\$46,057,000	358,050,000	8,673,000	3,105,000	1,223,000	1,048,000	110,808,000		354,904,000	8,009,000	1,741,000
Chemical National....	3,000,000	8,000,000	70,815,000	271,000	183,000	504,000	494,000	8,857,000		61,274,000	3,179,000	444,000
Atlantic National....	1,000,000	847,000	13,307,000	89,000	65,000	342,000	324,000	1,980,000		12,065,000	500,000	140,000
Nat. Butch. & Drov.	300,000	73,400	2,377,000	28,000	43,000	33,000	7,000	200,000		2,112,000		274,000
American Exch. Nat.	5,000,000	5,391,400	115,041,000	703,000	313,000	702,000	807,000	12,324,000		63,003,000	6,814,000	4,918,000
Nat. Bank of Com....	25,000,000	20,371,200	329,347,000	106,000	772,000	784,000	670,000	34,319,000		263,776,000	5,165,000	
Pacific Bank.....	800,000	1,002,900	12,100,000	51,000	355,000	435,000	147,000	1,403,000		11,050,000	858,000	
Chat. & Phenix Nat.	3,500,000	2,337,600	71,853,000	1,420,000	478,000	1,420,000	1,014,000	9,300,000		68,017,000	6,004,000	1,881,000
Hanover National....	3,000,000	16,033,000	145,702,000	6,250,000	435,000	1,006,000	477,000	21,248,000		145,464,000		202,000
Citizens' National....	2,550,000	2,607,200	34,957,000	120,000	30,000	600,000	130,000	4,737,000		29,826,000	325,000	1,017,000
Market & Fulton Nat.	1,000,000	2,112,700	9,928,000	150,000	32,000	353,000	402,000	2,604,000		10,537,000		85,000
Metropolitan.....	2,000,000	2,128,000	22,071,000	633,000	238,000	505,000	484,000	2,529,000		22,325,000		
Corn Exchange.....	3,500,000	7,510,200	101,000,000	1,701,000	279,000	1,925,000	2,654,000	14,705,000		103,017,000		
Import & Trad. Nat.	1,500,000	7,513,800	30,814,000	70,000	384,000	36,000	150,000	4,086,000		29,829,000	1,000	31,000
National Park.....	5,000,000	17,536,200	184,579,000	78,000	570,000	534,000	650,000	20,421,000		182,508,000	3,570,000	4,121,000
East River National.	230,000	65,000	2,000,000	12,000	17,000	167,000	17,000	450,000		3,143,000		50,000
Second National....	1,000,000	3,096,200	20,242,000	42,000	48,000	324,000	374,000	2,234,000		16,021,000		924,000
First National.....	10,000,000	28,049,500	296,176,000	20,000	230,000	984,000	50,000	33,290,000		161,790,000	9,507,000	6,715,000
Irving National.....	4,500,000	5,102,400	91,748,000	670,000	355,000	2,325,000	507,000	10,858,000		98,067,000	477,000	640,000
N. Y. County Nat....	500,000	144,400	8,657,000	95,000	37,000	192,000	294,000	1,332,000		8,517,000		100,000
German-American....	750,000	885,900	3,880,000	24,000	17,000	19,000	41,000	788,000		5,061,000		
Chase National.....	10,000,000	11,120,400	304,300,000	3,434,000	2,545,000	2,022,000	531,000	44,855,000		255,340,000	19,376,000	1,300,000
Germania.....	400,000	816,400	5,930,000	35,000	28,000	215,000	100,000	944,000		6,039,000		
Lincoln National....	1,000,000	2,008,300	10,740,000	221,000	327,000	70,000	446,000	3,114,000		13,022,000	1,000	804,000
Garfield National....	1,000,000	1,324,900	10,817,000	60,000	33,000	229,000	129,000	1,500,000		9,000,000	20,000	300,000
Fifth National.....	250,000	381,000	6,102,000	40,000	103,000	272,000	50,000	917,000		6,026,000	329,000	240,000
Seaboard National....	1,000,000	3,448,200	47,407,000	348,000	292,000	582,000	157,000	7,080,000		47,670,000		70,000
Liberty National....	3,000,000	3,979,000	73,022,000	141,000	34,000	125,000	303,000	9,280,000		62,731,000	2,348,000	367,000
Coal & Iron National	1,000,000	801,100	11,720,000	10,000	34,000	98,000	316,000	1,728,000		10,947,000	444,000	414,000
Union Exch. National	1,000,000	1,001,500	12,700,000	5,000	33,000	190,000	212,000	1,307,000		11,394,000	450,000	307,000
Brooklyn Trust.....	1,500,000	2,155,400	31,455,000	81,000	51,000	207,000	329,000	5,050,000		27,291,000	4,804,000	
Bankers Trust.....	11,250,000	12,980,400	284,414,000	658,000	79,000	203,000	400,000	29,711,000		258,681,000	30,008,000	
U. S. Mtg. & Trust..	2,000,000	4,001,500	64,358,000	345,000	60,000	51,000	234,000	7,130,000		54,271,000	7,000,000	
Guaranty Trust.....	25,000,000	26,125,400	408,917,000	2,705,000	104,000	479,000	953,000	58,115,000		391,414,000	34,708,000	
Fidelity Trust.....	1,000,000	1,212,200	11,300,000	80,000	30,000	70,000	98,000	1,288,000		9,942,000	1,005,000	
Columbia Trust.....	5,000,000	6,210,700	89,577,000	209,000	133,000	430,000	403,000	10,108,000		75,703,000	11,907,000	
People's Trust.....	1,000,000	1,331,500	25,290,000	49,000	80,000	252,000	332,000	2,232,000		21,317,000	1,628,000	
New York Trust.....	3,000,000	11,032,700	86,207,000	28,000	7,000	17,000	11,000	7,653,000		63,030,000	7,218,000	
Franklin Trust.....	1,000,000	1,106,700	10,292,000	91,000	62,000	178,000	228,000	2,214,000		16,244,000	1,008,000	
Lincoln Trust.....	1,000,000	208,200	14,657,000	29,000	85,000	144,000	223,000	1,830,000		13,228,000	1,000,000	
Metropolitan Trust..	2,000,000	4,070,900	54,837,000	186,000	39,000	80,000	200,000	5,009,000		42,284,000	1,824,000	
Nassau Nat., Bklyn.	1,000,000	1,116,100	13,282,000	8,000	28,000	188,000	61,000	1,293,000		10,915,000	510,000	60,000
Irving Trust.....	1,500,000	1,082,200	29,700,000	39,000	104,000	440,000	783,000	3,028,000		24,014,000	979,000	

Not Members Federal Reserve Bank

State Banks												
Greenwich.....	800,000	1,372,700	14,916,000	942,000	204,000	385,000	453,000	832,000		14,364,000	15,000	
People's.....	200,000	403,400	3,388,000	40,000	32,000	102,000	201,000	214,000	\$235,000	3,237,000	2,000	
Bowery.....	250,000	812,000	4,200,000	281,000	13,000	35,000	172,000	236,000		3,980,000		
Fifth Avenue.....	100,000	2,300,200	17,571,000	1,035,000	110,000	1,105,000	450,000	1,312,000		16,790,000		
German Exchange....	200,000	809,300	5,870,000	332,000	65,000	158,000	213,000	265,000		5,282,000		
Bank of the Met....	1,000,000	2,323,000	14,400,000	386,000	328,000	250,000	448,000	738,000	2,703,000	17,233,000		
West Side.....	320,000	54,000	4,071,000	210,000	120,000	102,000	38,000	240,000	191,000	4,101,000		
N. Y. Produce Exch.	1,000,000	1,014,100	18,100,000	1,148,000	322,000	420,000	394,000	1,180,000	70,000	19,745,000		
State.....	1,500,000	654,100	24,300,000	2,240,000	345,000	518,000	345,000	1,233,000		26,881,000	79,000	

Trust Companies

Title Guar. & Trust..	5,000,000	11,700,200	40,125,000	1,886,000	145,000	152,000	303,000	1,230,000	1,321,000	24,773,000	1,254,000	
Lawyers Title & T....	4,000,000	5,184,000	24,533,000	612,000	102,000	50,000	145,000	1,470,000	228,000	18,710,000	545,000	
Mem. Fed. Res. Bank.....	\$187,300,000	\$308,550,500	\$4,024,704,000	(1)\$40,307,000	(2)\$13,700,000	(3)\$25,050,000	(4)\$19,094,000	\$550,002,000		\$3,328,648,000	\$100,951,000	\$34,184,000
State banks not mem. of Fed. Res. Bank..	5,070,000	9,933,300	106,832,000	6,678,000	1,734,000	3,073,000	2,600,000	6,342,000	\$3,778,000	109,942,000	96,000	
Trust cos., not mem. of Fed. Res. Bank..	9,000,000	16,890,300	64,058,000	2,498,000	337,000	208,000	448,000	2,715,000	1,540,000	40,503,000	1,897,000	
Agg., 50 members.....	\$201,370,000	\$335,374,100	\$4,190,516,000	\$49,083,000	\$15,780,000	\$28,375,000	\$22,211,000	\$558,050,000	\$5,327,000	\$34,679,153,000	\$301,944,000	\$34,184,000
Change.....				-604,000	-1,018,000	-1,340,000	-1,810,000	+16,777,000	-977,000	+24,772,000	-1,130,000	+80,000

Actual Condition

Members Federal Reserve Bank.....	\$4,038,371,000	(5)\$40,510,000	(6)\$13,208,000	(7)\$25,253,000	(8)\$19,096,000	\$553,367,000		\$3,549,037,000	\$300,314,000	\$34,243,000
State banks not mem. of Fed. Res. Bank.....	100,041,000	1,001,000	1,775,000	3,129,000	2,812,000	6,404,000	3,827,000	116,188,000	97,000	
Trust cos. not mem. of Fed. Res. Bank.....	64,804,000	2,445,000	335,000	510,000	451,000	2,744,000	538,000	41,027,000	1,679,000	
Aggregate, 90 members.....	\$4,203,216,000	\$49,956,000	\$15,378,000	\$29,563,000	\$28,359,000	\$564,515,000	\$4,365,000	\$3,710,272,000	\$820,010,000	\$34,243,000
Change.....	-15,954,000	-721,000	-335,000	-247,000	-641,000	-28,880,000	-2,204,000	-16,019,000	-842,000	-51,000
As reported to the Federal Reserve Bank, Nov. 29, 1917; 14 State, Nov. 14, 1917; 14 trust companies, Nov. 14, 1917.										
Includes capital set aside for foreign branches, \$6,000,000.										
(1) (2) (3) (4)—Cash in vault of members of Federal Reserve Bank not counted as reserve, \$98,106,000.										
(5) (6) (7) (8)—Cash in vault of members of Federal Reserve Bank not counted as reserve, \$28,111,000.										
(9)—United States deposits included, \$13,029,000. b—United States deposits deducted, \$26,284,000.										

Money

THE chief incident of the week of interest to the money market was the announcement by Secretary of the Treasury McAdoo of a definite program for Government financing by fortnightly offerings of \$500,000,000 of certificates of indebtedness. Heretofore sales of certificates have been made at irregular intervals, with little or no intimation of probable issues. Now the banks know exactly what and when to expect. This establishment of "certainty" is regarded as extremely helpful. The fact that the Secretary has called upon the banks of the country to set aside 1 per cent. of their total resources for weekly investments in obligations of the Government—a plan under which it is expected that there will be a more general and wider distribution of certificates—should greatly help the situation by lessening the burden heretofore placed upon the shoulders of the large New York City banks and trust companies. Incidentally, Mr. McAdoo's statement intimates quite clearly that the flotation of the third Liberty Loan has been deferred, a condition which is very pleasing to bankers, who have feared that financial necessity might have prompted the Secretary to attempt to float a loan at a time when conditions did not favor the success it is desired the loan should attain.

With the postponement of the loan offering and the general clearing of the situation, the money market became more stable last week. Rates for call money ranged from 3 to 5½ per cent., while maturities of sixty days to six months were quoted at from 5½ to 6 per cent. There was an absence of the erratic fluctuations in call money rates which were witnessed in the previous week, and brokers found no difficulty in obtaining accommodations. The time money situation still shows signs of firmness, and bankers quite generally predict that rates are not likely to move downward unless, perhaps, in the event that the proposed War Finance Corporation which Secretary McAdoo is advocating is created and operated in such a way as to relieve the banks from part of the demands made upon them.

An incident which gave rise to the belief that the tendency of rates might become somewhat easier was the offering by J. P. Morgan & Co. of British Treasury ninety-day bills on a discount basis of 5½ per cent., instead of at 6 per cent., the rate paid for several months past. The amount of bills sold, however, was not large, a sum less than the usual weekly offering of \$15,000,000. Another interesting incident along similar lines was the sale of \$20,000,000 of New York City notes, maturing in May, which were placed with J. P. Morgan & Co. at 4.31 and 4.32 per cent., compared with 4.52 paid for a \$5,000,000 issue of New York City notes sold about a fortnight ago. The fact that the city could borrow at slightly better terms was regarded as an indication of the trend of the money market.

On the other hand, an indication of the fact that money today commands a much higher rate than it did two years ago was furnished in the announcement of the Winchester Repeating Arms Company that one-half of its two-year 5 per cent. \$16,000,000 loan, which matures on March 1, would be renewed at 7 per cent., the price of the new one-year notes being fixed so as to accord investors a return of 7½ per cent.

Although the Capital Issues Committee, presided over by A. B. Forbes, and working in co-operation with the Federal Reserve Board, has received a great many applications for permission to issue new securities, the week brought forth no new offerings, and, according to bankers, the delay in the announcement of new financing arrangements has been due to the uncertainty regarding Secretary McAdoo's plans regarding the Liberty Loan flotation.

From now it is fairly reasonable to expect that the periodic offerings of Treasury certificates of indebtedness will exercise a controlling influence over the money market. A great deal, of course, depends upon the success in carrying out the plan of having the small banks as well as the large subscribe to their share of the certificates offered. In the past an unduly large portion of the subscriptions has come from the New York Federal Reserve District, and particularly from the New

York City banks. The Secretary has made offerings, and, finding that other parts of the country were responding satisfactorily to his solicitations, has requested the New York City banks to purchase the unsubscribed portion of the offering. On such occasions, the Presidents of the big institutions who are members of the Liberty Loan Committee have invariably agreed to buy more of the certificates than they felt they should, their action being prompted by patriotic motives. Of the \$5,000,000,000 of certificates sold from March 31, 1917, to the beginning of February, 1918, there were placed through the New York Federal Reserve Bank more than 62 per cent. of the total. In the allotments of quotas for the second Liberty Loan, which were figured on the basis of bank resources, the New York District was expected to supply only 30 per cent. of the subscriptions. It will appear, therefore, that on the basis of resources the New York District has bought more than double its share of certificates sold.

SOME of the war words, imported and domestic, have fitted so easily into everyday usage here that one wonders how we ever got along without them. The language would be poorer without "camouflage" and "bolshevik," "boche" and "hooverized."

Stocks—Transactions—Bonds

Week Ended Feb. 9

STOCKS, SHARES

	1918.	1917.	1916.
Monday	Holiday	1,139,426	501,842
Tuesday	496,154	936,510	431,191
Wednesday	506,613	912,903	540,062
Thursday	606,856	647,808	717,003
Friday	462,787	431,473	574,042
Saturday	212,450	173,714	Holiday
Total week	2,284,860	4,241,929	2,854,239
Year to date	17,056,383	24,869,141	22,054,495

BONDS, PAR VALUE

	1918.	1917.	1916.
Monday	Holiday	\$5,169,000	\$3,763,500
Tuesday	\$4,715,000	4,797,500	3,833,500
Wednesday	4,600,000	3,625,500	3,943,500
Thursday	4,412,500	4,251,000	3,802,500
Friday	4,405,500	3,817,000	3,971,500
Saturday	2,836,500	1,880,000	Holiday
Total week	\$20,989,500	\$23,540,000	\$19,374,500
Year to date	136,252,500	163,864,800	157,571,500

In detail last week's bond transactions compare with the same week a year ago:

	Feb. 9, '18.	Feb. 10, '17.	Changes.
R. & A. misc.	\$6,130,500	\$15,347,000	— \$9,216,500
Government	14,735,000	8,050,000	+ 6,685,000
State	—	10,000	— 10,000
City	104,000	133,000	— 29,000
Total all	\$20,969,500	\$23,540,000	— \$2,570,500

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 4	Holiday				74.72
Feb. 5	59.34	58.96	59.14	— .26	74.25
Feb. 6	58.90	58.77	58.87	— .27	73.42
Feb. 7	58.70	58.20	58.35	— .32	73.05
Feb. 8	58.67	58.33	58.40	+ .05	73.11
Feb. 9	58.49	58.36	58.43	+ .03	73.33

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 4	Holiday				88.33
Feb. 5	78.34	76.92	77.82	— .20	89.66
Feb. 6	78.23	77.17	77.56	— .26	89.09
Feb. 7	77.51	76.18	76.58	— .98	87.80
Feb. 8	77.98	76.68	77.27	+ .69	87.57
Feb. 9	78.00	77.37	77.80	+ .53	88.01

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Ch'ge.	Last Yr.
Feb. 4	Holiday				81.52
Feb. 5	68.84	67.94	68.48	— .23	81.96
Feb. 6	68.61	67.97	68.21	— .27	81.25
Feb. 7	68.10	67.19	67.46	— .75	80.45
Feb. 8	68.32	67.50	67.83	+ .37	80.34
Feb. 9	68.20	68.01	68.11	+ .28	80.67

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1917.
Feb. 4	Holiday		87.81
Feb. 5	77.31	— .02	87.77
Feb. 6	77.29	— .02	87.72
Feb. 7	77.15	— .14	87.43
Feb. 8	77.19	+ .04	87.07
Feb. 9	77.18	— .01	87.00

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1918. 109.48 Feb.	64.12 Jan.	77.43 Jan.	76.64 Jan.	
1917. 100.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.	
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913. 79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912. 85.83 Sep.	75.24 Feb.			
1911. 84.41 June	69.57 Sep.			

*To date.

Exchange

WITH the Federal Reserve Bank's arrangement to meet the bills of American importers in Argentina in full operation, the effect on the general foreign exchange market is clearly seen. The business handled by bankers and dealers before the Argentine plan went into operation was relatively small, and now it has become further reduced. The belligerent countries of Europe are paying for supplies bought here largely by drawing upon credits. Hence, an equivalent amount of financing through the foreign exchange market has been done away with. In recent weeks a substantial business with India has been financed directly in rupee exchange, drawn against British balances in India, but the transactions have been put through solely by the Federal Reserve Bank.

The lesson to be drawn from the above citations is that, as a product of the war, the Federal Reserve Bank of New York is taking a more and more important part in the conduct of international financial transactions. A bill has been proposed at Washington for the establishment of a special foreign exchange auxiliary of the bank, but developments which have occurred since the legislation was first talked about indicate that such an adjunct is not necessary.

The changing aspect of dealings in exchange is worthy of considerable study. Will the old status be resumed after the war ends? When the treaty of peace is signed it is reasonable to expect that the European Allies will no longer depend upon credits here. They should revert to the conventional operations of peace times, financing imports through the medium of sterling, franc, guilder, and the other exchanges. The source of mental speculation in respect to the future lies not so much with what the bankers of Europe will do as with the situation of the exchange market on this side. The Federal Reserve facilities should widen in scope while the war lasts, and the groundwork will be firmly laid for the adaptation of a new régime to peace-time transactions.

There was a steady flow of applications at the bank last week for licenses needed by foreign exchange dealers under the President's edict. Also, merchants with payments to make in Argentina took advantage in increasing numbers of the opportunity to deposit funds for the Argentine Legation's account, and the exchange rate reflected to a further extent than before the beneficial effect of the arrangement. Buenos Aires rates advanced slightly and at the southern centre the quotation on dollar exchange stood firm around 100.75, compared with 96 a few weeks ago.

Some criticism was heard in banking quarters because a greater supply of rupee exchange was not available at the Federal Reserve Bank, but a reason for relatively small offerings was not hard to find. The British Government is anxious to conserve as closely as possible the balances with Indian banks, and naturally the funds to be made available for importers here will be held down to as small an amount as the most urgent trade needs permit.

Outside of a further decline in Italian exchange and a softening of Scandinavian rates, the European markets were devoid of feature. Changes among quotations were nominal.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week.	% Disc.
Sterling	4.8925	4.7531 1/2	4.7531 1/2 2.2
France	5.1825	5.171 1/2	5.172 1/2 9.8
Marks	No quotations.		
Kronen	No quotations.		
Guilders	40.19	43.625	43.625 *8.7
Lire	5.1825	8.51	8.50 1/2 39.0
Rubles	51.45	13.00	13.00 74.7
Swiss francs	5.1825	4.51 1/2	4.53 1/2 *12.8
Pestetas	19.20	24.20	24.00 *25.0
Pesos (B. Aires)	42.44	44.05	43.96 *3.7
Milreis (Rio)	32.44	26.50	26.34 18.6
Kiener (St'k'm.)	26.75	33.75	33.25 *24.6

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	1918.	1917.	1916.
	High.	Low.	High.
Sterling	4.7585	4.75 1/2	4.78 1/2
France	5.170 1/2	5.173 1/2	5.183 1/2
Marks	73.00	69.25	67.87 1/2
Guilders	43.75	42.75	40.37 1/2
Swiss francs	4.51 1/2	4.50 1/2	4.50 1/2
Rubles	13.25	12.50	11.50
Pestetas	24.45	24.00	21.05
Kroner, St'm.	33.75	32.00	31.25

SANDERSON & PORTER

ENGINEERS

New York

Chicago

San Francisco

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

How Corporation Incomes Are to be Recorded

Below is presented an exact copy of the Government form for the report of income to be made by corporations. It contains the full explanatory text provided by the Government and, in all other particulars, is a duplicate of the official form which must be filled out by all corporations.

CAUTION		Form 1031 (Revised January, 1918).—UNITED STATES INTERNAL REVENUE		(Do not write in this space.) RECEIVED																
<p>Read this form and all instructions carefully and fill in supplementary statement on back of return first.</p> <p>Totals in supplementary statement must agree with totals on face of return.</p>		<h2 style="margin: 0;">CORPORATION INCOME TAX RETURN</h2> <p style="margin: 0;">(FOR ALL CORPORATIONS EXCEPT RAILROAD AND INSURANCE COMPANIES)</p>		<p>LIST.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Month.</th> <th>Page.</th> <th>Line.</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>		Month.	Page.	Line.												
Month.	Page.	Line.																		
<p>Return of annual net income for the calendar year 1917. fiscal year ended 19....</p>		<p>Audited by.....</p>																		
<p>Name of corporation.....</p> <p>Principal office.....</p> <p>Kind of business carried on..... Date of organization.....</p>																				
<p>1. Total amount of paid-up capital stock outstanding at the close of the year, or if there is no capital stock the capital other than interest-bearing indebtedness employed in the business at the close of the year. Unissued or treasury stock must not be included in this item, but only stock actually issued and outstanding at the close of the year for which this return is made.</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">(a) Paid-up "common stock".....</td> <td style="width: 20%;">\$.....</td> </tr> <tr> <td>(b) Paid-up "preferred stock".....</td> <td>\$.....</td> </tr> <tr> <td>Total paid-up stock.....</td> <td>\$.....</td> </tr> <tr> <td>or (c) Capital employed in business.....</td> <td>\$.....</td> </tr> </table>				(a) Paid-up "common stock".....	\$.....	(b) Paid-up "preferred stock".....	\$.....	Total paid-up stock.....	\$.....	or (c) Capital employed in business.....	\$.....							
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(b) Paid-up "preferred stock".....	\$.....																			
Total paid-up stock.....	\$.....																			
or (c) Capital employed in business.....	\$.....																			
<p>2. Total amount of bonded or other interest-bearing indebtedness outstanding at the close of the year, exclusive of indebtedness wholly secured by collateral the subject of sale or hypothecation in the ordinary business of the company and exclusive also of indebtedness incurred in the purchase of securities, the income from which is not subject to income tax.</p>		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 70%;">Character of obligation.</th> <th style="width: 10%;">Rate of interest</th> <th style="width: 20%;">Principal.</th> </tr> <tr> <td> </td> <td>\$.....</td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td>Total indebtedness.....</td> <td>\$.....</td> <td> </td> </tr> </table>				Character of obligation.	Rate of interest	Principal.		\$.....								Total indebtedness.....	\$.....	
Character of obligation.	Rate of interest	Principal.																		
	\$.....																			
Total indebtedness.....	\$.....																			
INCOME.		DEDUCTIONS.																		
<p>3. (a) Gross sales and other income from operations \$.....</p> <p>(b) Income from rentals, royalties, etc.....</p> <p>(c) Income from interest (see item 3c on back of return).....</p> <p>(d) Income from dividends (see item 3d on back of return).....</p> <p>(e) Income from all other sources (see item 3e on back).....</p> <p>Total gross sales and other income.....</p> <p>Less total deductions.....</p> <p>8. Total net income.....</p> <p>Less: (a) Excess profits tax (item 12) \$.....</p> <p>(b) Dividends received out of earnings of 1913, 1914, 1915..... \$.....</p> <p>Total (a plus b).....</p> <p>9. (a) Amount taxable at 2% (item 8 less total of a plus b).....</p> <p>(b) Amount taxable at 1% (item 8b).....</p> <p>10. Amount of total net income shown in item 8.....</p> <p>Less: (a) Excess profits tax (item 12) \$.....</p> <p>(b) Dividends received (item 3d) \$.....</p> <p>Total (a plus b).....</p> <p>11. Amount taxable at 4% (item 10 less total of a plus b).....</p> <p>If return is made for a full fiscal year ended in 1917, compute tax on as many twelfths of item 11 as there are months from January 1, 1917, to the close of the fiscal year. Enter amount taxable here.....</p>		<p>(See corresponding items on back of return.)</p> <p>4. (a) Cost of goods and other property sold..... \$.....</p> <p>(b) Expenses, general.....</p> <p>5. (a) Losses sustained charged off.....</p> <p>(b) Depreciation charged off.....</p> <p>(c) Depletion charged off.....</p> <p>6. (a) Interest paid (except as entered under 6b and c).....</p> <p>(b) Interest paid on deposits (for banks only).....</p> <p>(c) Interest paid on indebtedness wholly secured by collateral.....</p> <p>7. (a) Domestic taxes paid, not including income and excess profits taxes.....</p> <p>(b) Foreign taxes paid.....</p> <p>Total deductions.....</p>																		
TAX.		TAX.																		
<p>12. Amount of excess profits tax (see instructions below).....</p> <p>13. Amount of 2% tax (2% of item 9a).....</p> <p>14. Amount of 1% tax (1% of item 9b).....</p> <p>15. Amount of 4% tax (4% of item 11).....</p> <p>16. Total tax assessable.....</p>																				
<p>We, the undersigned, president and treasurer of the above-named company, whose return of net income is herein set forth, being severally duly sworn, each for himself, deposes and says that the items entered in the foregoing report and in the supplementary statement and in any additional list or lists attached to or accompanying this return are, to his best knowledge and belief, true and correct in each and every particular.</p> <p>Sworn to and subscribed before me this day of, 19....</p>																				
<p>Seal of officer taking affidavit</p>		<p>..... President.</p> <p>..... Treasurer.</p> <p style="text-align: center;">(Official capacity.)</p>																		
GENERAL INSTRUCTIONS.																				
<p>Excess profits tax.—For the purpose of war excess profits tax, every corporation subject to income tax shall be deemed to be engaged in business, and all the trades and businesses in which it is engaged (whether continuously carried on or not) shall be treated as a single trade or business, and all its income from whatever source derived shall be deemed to be received from such trade or business.</p> <p>In the case of a trade or business having no invested capital or not more than a nominal capital, the excess profits tax is equivalent to 8 per cent. of the net income in excess of \$3,000. This tax applies primarily to corporations engaged principally in rendering personal service in which the employment of capital is not necessary and the earnings of which are to be ascribed primarily to the activities of the owners.</p> <p>In the case of a trade or business having more than a nominal invested capital, the excess profits tax is equal to various percentages of the net income, depending on its ratio to the invested capital. Every corporation having a net income of over \$3,000 for the taxable year must make a return of invested capital and compute the amount of tax on Form 116.</p> <p>For further instructions see Regulations No. 41, Relative to the War Excess Profits Tax. A copy can be obtained from any collector of internal revenue.</p> <p>Time of filing returns.—Returns made on the basis of a calendar year must be filed on or before March 1 with the collector of internal revenue of the district in which is located the principal place of business of the corporation; if made on the basis of a FISCAL YEAR,* they must be filed within 60 days after the close of such year.</p> <p>Fiscal year.—Corporations desiring to make returns of annual net income on the basis of a fiscal year other than the calendar year must, not less than 30 days prior to March 1 of the year in which the return would be due if made on the calendar year basis, file with the collector a notice in writing designating the last day of some month as the close of such fiscal year. A return for that portion of the calendar year ending with the date designated as the close of the fiscal year must be filed on or before the first day of March of the next calendar year, and the return for each full fiscal year thereafter must be filed within 60 days after the closing date of the fiscal year so established.</p> <p>Extension of time.—In the case of neglect to file the return within the prescribed time, the collector is authorized to grant an extension of the filing period not exceeding 30 days from the normal due date, provided such neglect was due to absence or sickness and provided an application for such extension is made in writing prior to the expiration of the period for which extension may be granted. In meritorious cases the Commissioner is authorized to grant such further extension as he may deem proper.</p> <p>Signatures and verification.—Returns must be signed and verified by two officers of the corporation, that is, by the president, vice president, or other principal officer, and the treasurer or other financial officer, and must be sworn to before an officer authorized to administer oaths, and the seal of the attesting officer, if he is required to have a seal, must be impressed on the return in the space provided for that purpose.</p> <p>Subsidiary companies.—The corporation making this return must attach hereto a list of all its subsidiary companies, if any, with the location of the principal place of business of each. Each subsidiary company must make a separate and distinct return.</p> <p>Foreign corporations.—Foreign corporations subject to the law are required to make returns to the collector of the district in which is located the principal place of business or agency through which is transacted the business in the United States, or if the corporation has no place of business or agency in the United States, its return will be filed with the collector of internal revenue at Baltimore, Maryland. The gross income to be returned is that received from business transacted and capital invested in the United States, including interest on bonds, notes, or other interest-bearing obligations of residents, corporate or otherwise, and including income derived from dividends on capital stock or from net earnings of resident corporations, joint-stock companies, or associations whose net income is taxable under this law. The deductions allowable are those losses and disbursements incident and necessary to the transaction of the business in this country, all as specifically set out in the Act. Foreign taxes are not deductible from the gross income arising and accruing to a foreign corporation from business done or capital invested in the United States. If a foreign corporation has no place of business or agency in the United States and no return is made, the tax on income from interest and dividends will be withheld at the source.</p> <p>Penalties.—Corporations refusing or neglecting to file returns within the time prescribed by law or rendering false or fraudulent returns shall be liable to a penalty of not exceeding \$10,000, and an additional tax of 50 per cent. in case of neglect to file the return within the time prescribed by law, and 100 per cent. in the case of a false or fraudulent return, shall be added to the assessment; provided, in case of delinquency, if the return is voluntarily filed without notice from the collector, and it is shown that delay in filing was due to reasonable cause and not to wilful neglect, the 50 per cent. additional tax will not be assessed. A statement of the cause of delay must be attached to each delayed return.</p> <p>Any officer of any corporation required by law to make, render, sign, or verify any return who makes any false or fraudulent return or statement with intent to defeat or evade the assessment required to be made shall be guilty of a misdemeanor, and shall be fined not exceeding \$2,000 or be imprisoned not exceeding one year, or both, at the discretion of the court, with the costs of prosecution.</p>																				

The following information must be furnished, either on this sheet or on attached schedules, by every corporation, joint-stock company, or association. Without such information the return will not be accepted as complete. The items below relate to the correspondingly numbered items on the first page.

Interest to be reported as income for the purpose of the income tax includes all interest received on bonds or securities owned by the corporation except interest on obligations of a State or political subdivision thereof or interest upon the obligations of the United States or its possessions.

Any distribution made or ordered to be made by a corporation out of its earnings or profits accruing since March 1, 1913, whether in cash or stock of the paying company, must be returned (under item 2 (d) on front page of this form) by the receiving corporation as income of the year in which the distribution was made or ordered to be made and will be taxed at the rates prescribed by law for the years in which surplus or profits distributed were earned, viz., 1% on amounts received out of earnings of 1913 (subsequent to March 1, 1913), 1914, and 1915, and 2% on amounts received from earnings of 1916 and 1917. A statement from the corporation paying the dividends included herein should be attached to this return, showing separately the amount of dividends paid out of earnings of each year; otherwise, they will be deemed to be paid out of earnings of 1917. If the tax on dividends received by the receiving corporation, in order that tax may be computed on dividends received in 1917 at the rates applicable to the years in which the profits were earned, must fill in the following form:

Income received from all sources not elsewhere specified should be itemized below:

Report the cost of goods sold in the following form:

Explanations

If the corporation makes inventories of merchandise or materials, explain the basis on which they are made, whether (a) at cost, or (b) at cost or market value, whichever is lower. If no inventories are made, make no entries referring to inventories, but report the total cost of goods purchased or produced during the year. If the cost of manufacturing or otherwise producing goods is not kept separate from general expenses in the corporation's accounts, include such cost in "Expenses, general" below.

Corporations dealing in real estate, and any corporation that has sold any of its capital assets during the taxable year, should report the cost of the property sold in the following form:

- | | |
|--|----|
| Original cost of property..... | \$ |
| Market value March 1, 1913, if acquired before that date.... | |
| Cost of subsequent improvements, if any..... | |
| Depreciation and depletion to date of sale..... | |
| Net cost (item 1 or item 2 plus item 3 minus item 4)..... | |
| State how market value March 1, 1913, was determined..... | |

Does such value include any good will? If so, how much? \$.....

This item should include only the ordinary and necessary expenses paid within the year in the operation of the business and maintenance of the properties of the corporation, itemized as per schedule below. It must not include any expenditures reported under 4 (a), 5, 6, or 7.

Expenditures for incidental repairs which do not add to the value or appreciably prolong the life of property are deductible as expenses, but expenditures for new buildings, permanent improvements or betterments which increase the value of property, or for restoring or replacing property, are not deductible under this or any other item of the return. Such expenditures are properly chargeable to capital account, to be extinguished through annual depreciation charges.

Payments made to officers or employees, who are stockholders, in the guise of salaries or compensation, the amount of which is based upon the stockholdings of such officers or employees, are not deductible as a business expense.

If salaries were increased or extra compensation was paid to officers, state the amount, the reason therefor, and the basis on which computed.....

Losses deductible under this item must be distinguished from depreciation or allowances for exhaustion, wear, and tear. The losses, not compensated by insurance or otherwise, must be absolute, complete, actually sustained during the year, and charged off on the books of the corporation.

Kind of property on which loss is claimed.	Cost of property.	Cause of loss.	Amount charged off within year.
.....	\$.....	\$.....
.....
.....
.....
Total.....	\$.....

The cost of property lost should be determined as indicated in item 4 (a). A bad debt offsetting income accrued since January 1, 1960, will not be allowed as a deduction unless the amount was reported as income for the year in which the debt was created.

State how the debts charged off (if any) were ascertained to be worthless.....

If at any future time a debt charged off as worthless is collected the amount collected must be returned as income for the year in which received. Unpaid debts are not deductible if made good by recovery of property sold or retention of property pledged.

The amount deductible on account of depreciation is an amount charged off which fairly represents the loss during the year in the value of physical property by reason of exhaustion, wear and tear. Such amount should be determined upon the basis of the cost of the property and the probable number of years constituting its life. Stocks, bonds, and like securities, as well as any other intangible assets, are not subject to exhaustion, wear, and tear within the meaning of the law. Hence any amount charged off as representing a charge in the value of such assets is not deductible either as depreciation or as a loss.

Depreciation computed on total invoice value of merchandise in stock is not an allowable deduction by reason of damage or obsolescence the merchandise is unsalable.

If a deduction is made on account of depreciation, the following statement must be filled in:

If building, state under "Kind of property" the material of which constructed

3. (c) DEPLETION. Depletion applies to the exhaustion of natural deposits, and contemplates a deduction to return to the corporation the capital invested, or in case of purchase, the cost to the corporation. The depletion allowance is based on the fair market price or value of such deposits as of that date. An allowable deduction on account of Depletion must not exceed the fair market value as of March 1, 1913, or the cost subsequent to that date, of the product mined and sold during the year, and will be determined in accordance with the rule set forth in Regulations 173, Regulations of the Revenue. The amount so to be deducted on this account must be charged off on the books of the company.

*Coal, from ore, copper, oil or gas.
†State how fair market value as of March 1, 1913, was determined.

(a) The amount of interest deductible under (a) is the amount actually paid during the year, less an amount of bonded or other indebtedness (except on indebtedness falling under 6 (b) or 6 (c)) and indebtedness incurred for the purchase of obligations or securities the income from which is exempt from income tax (not in excess of the paid-up capital stock outstanding at the close of the year, or if there is no capital stock the entire amount of capital (not including interest-bearing indebtedness) employed in the business at the close of the year, or, in such case, one-half of the interest-bearing indebtedness also then outstanding).

Capital employed in the business, as here used, contemplates the entire capital paid in by the members of the company, including so much of the accumulated surplus as is actually employed in the business, but does not include any borrowed capital or interest-bearing indebtedness.

(b) Interest paid (by banks) on deposits or on money received for investment and secured by interest-bearing certificates of indebtedness issued by a bank, banking association, or loan or trust company is deductible in the entire amount so paid.

(e) If the corporation's indebtedness, or any part thereof, is wholly secured by collateral which is the subject of sale or hypothecation in the corporation's ordinary business as a dealer in such property, the interest paid on an amount of such indebtedness not exceeding the actual value of the collateral may be deducted.

Describe **all** obligations on which interest is paid in the following form. Distinguish plainly collateral loans falling under 6 (c) and also obligations incurred for the purchase of securities, the income from which is exempt from income tax.

(2) TAXES PAID.

Taxes, paid or accrued on the books of the corporation during the taxable year, are deductible with the following exceptions: Federal income and excess profits taxes (including taxes paid on the interest on its own obligations in insurance); covenant contained therein relieving the holder of liability for such taxes); foreign taxes on income derived from sources within the United States by foreign corporations, local taxes specially assessed against property on account of benefits derived from public improvements or betterments, and taxes upon the corporation's capital stock in the hands of the stockholders.

Is this return made on the basis of actual receipts and disbursements?.....

If not, describe fully what other basis or method was used in computing net income

UNDISTRIBUTED INCOME, SURPLUS, AND UNDIVIDED PROFITS
Total net income of taxable year preceding that for which this

total net income of taxable year preceding that for which this return is made (less income tax paid thereon)..... \$.
 amount of such income remaining undistributed six months

after the close of that year.....

amount of such income remaining undistributed twelve months
after the close of that year.....

total surplus and undivided profits at close of taxable year.....

If sufficient space is not provided for the entry of any information required in the "Supplementary Statement," schedules in the form indicated, marked with the number of the item to be explained, should be attached to this form.

Bonds

THE week in bonds was dull and featureless without any special tendencies in either direction. Such announcements as were made were greeted apathetically and had little effect on the securities that might logically be expected to respond up or down according to the news. Secretary McAdoo's letter to banks on the new three billion dollar issue of certificates of indebtedness designed primarily to delay the Third Liberty Loan until April was more or less expected and created little comment.

The announced return guaranteed to the railroads under the new Governmental administration hardly created a ripple on the railroad list. It was irregular and quiet, with a dullness almost equal to the pre-holiday season. With these conditions extant but little new financing was accomplished. The Winchester Repeating Arms Company offered through its bankers \$8,000,000 one-year 7 per cent. notes maturing March 1, 1919, at 99½, a 7½ per cent. yield. The company had \$16,000,000 maturing this year, half of which was paid off out of surplus and the balance refinanced through this issue. The old note holders are being offered the option of taking cash or new notes at 99½ in exchange for their old notes at par. The West Virginia Water and Electric Company offered \$1,250,000 first mortgage five-year 6 per cent. gold bonds due Sept. 1, 1922, through a Middle Western syndicate at 96, a 7 per cent. yield. The company owns and operates the water, electric light and power systems of Charleston, W. Va., and suburbs and shows earnings of over twice interest charges. Some \$1,360,000 6 per cent. collateral trust gold notes of the Manchester Traction, Light and Power Company maturing Jan. 1, 1920, were offered at 98 and interest, less a concession on blocks. The notes are secured by the deposit with the trustee of \$1,600,000 first and refunding mortgage 5 per cent. bonds maturing in 1952. The property is valued at over \$8,000,000 and has a funded debt of slightly under \$3,000,000. The present earnings show three and one-half times charges.

The Government list was devoid of special features other than the weakness in Libertys and the continued good buying in Jap, Cuban and Swiss 5s. Liberty 3½s from an opening of around 98.46 dropped steadily to 97.20, a new low level, while the first 4s eased more gently from 96.40 to 96.32. The 4s, heedless of the proposed measures designed to support the market, artificially declined from 96 to 95.30. American foreign securities 5s held fairly steady around 97 and the fluctuations in Anglo-French were of a very limited character either side of 89½. The volume of buying, however, noticeably decreased. French City 6s, from an opening of around 88, dropped as low as 86½, and Paris 5s from 87½ to 85. Activity was limited in these issues also. On Argentines there appears to have been an inquiry for the Internal 5s of 1909, which, while cautious on the bid side, quietly absorbed all reasonable offerings. The Argentine 6s of May, 1920, sold at 95. Canadians were comparatively dull throughout the week. The 5s of August, 1919, after selling up to 95½, eased off again to 95¼ on the bid, while the market on the Internal issues has been absolutely lifeless. Chinese 6s of November, 1919, were comparatively scarce; 87 was bid practically all the week without bringing out bonds. Among the Cubans the 5s of 1944 seemed to be in the best demand. The quotes ranged from 94 to 97, and bonds actually sold as high as 96½. French Republic convertible 5½s of 1919 held around 96½

to 97, while the internal 5s of January, 1931, selling ex-dividend, were quoted \$128-\$140 per thousand francs.

The British list was inclined to be a bit weaker in all classes except the new Treasury bills, on which the rate was advanced to a 5½ per cent. basis, against the usual rate of 6 per cent. It has been reported that large amounts of these bills have been purchased for Norwegian and Scandinavian account. Unverified reports mention a new British loan in this country. Jap 4½s held around 91-93, with sales of the sterling 4s of January, 1931, at 76, a 6½ per cent. basis. These bonds are a particularly good index of Japan's credit. There was little change in the Russians, the 6½s holding around \$47-\$50, with the 5½s at \$41-\$43. The internal 5½s of Feb. 14 were weak at \$83 per thousand rubles on the promulgation of the recent Bolshevik proclamation of repudiation. Swiss 5s were unusually scarce, buying for foreign account having forced the price of the March, 1920s, up to 100½.

The single interesting tendency associated with rails was the noticeable increase among dealers for long-time paper. The demand was not large enough to be startling, but was characterized as being generally satisfactory, although the price changes were negligible. Atchison general 4s were off a fraction at 84 and the convertibles at 84½. Louisville & Nashville collateral 4s dropped a point and a half to 72. Baltimore & Ohio convertible 4½s were practically unchanged at 78½. Chesapeake & Ohio convertible 5s were off a quarter at 77½. The 4½s were unchanged at 70. B. Q. joints were firm around 93½, the Denver Division 4s around 99½, the Illinois Division 4s at 84, and the Illinois Division 3½s at 75½. Illinois Central refers. held around 82½, Southern Pacific refers. a fraction weaker at 82, and Union Pacific refdgs. a point

Continued on Page 187

In the Market Place

A BETTER illustration of the perversity of mind which makes a man a pessimist at the bottom, and an optimist at the top of a market could hardly be found. When General Motors sold at about 80 he went short of 2,000 shares, and he remained bearish until the issue was up to 130. His conversion occurred at that point, and he covered with a loss of \$100,000. Five points more and he became a rampant bull, taking on 2,000 shares at 135. The situation of the industry and the company is substantially the same now as it was when the stock sold at 80. Only the market has changed.

A BOND salesman who never goes outside the office for business enlisted his services in the campaign to sell thrift stamps. Getting \$100 from the cashier, he filled a pocketbook with stamps and tackled every man who entered the door. In a few days he had nearly every one frequenting the office broken to the habit of looking for a quarter whenever the pocketbook came into sight. As the game became more interesting some of the customers stopped fooling with the 25-cent stamps and took only the big ones. Soon they stopped buying the usual number of cigars and ate cheaper lunches. They had to, for it was costing them from 50 cents to \$4.13 a day to remain on friendly terms with the bond man. The pace has now become so accelerated that on good days the thrift agent takes in \$300 for Uncle Sam. If the practice were to become general wherever men congregate it would be only a matter of weeks, or at most months, before the maximum issue would be subscribed.

AT heart nearly everybody is a collector, even though he has never developed the hobby. Given a thrift card and one stamp he will not be content until he has filled all of the squares.

A WEALTHY banker has an annual income estimated at \$4,000,000 a year, but so heavily have the new taxes eaten into it that he has been compelled to forego many of his accustomed expenditures, and he feels the pinch of poverty, even if he does come to work in a limousine. He was keenly interested the other day in a prediction that with the end of Government purchases of shoes for the army prices would react.

"If that is the case," he boasted to a partner, "I am going to save up and get a new pair before the year is out."

THE patriotic restaurant proprietor does not wait for an official notice from the Food Administration before adopting its recommendations. With the first intimation of new requirements he takes away all the patron's bread, cuts the butter thinner, divorces free potatoes from the meat order and otherwise lightens the waiter's burden without subtracting from the diner's check.

Stocks

THE market lost its momentum last week and, while several sessions were enlivened by campaigns to put up some of the specialties, the list as a whole dragged. Despite the best efforts to create the impression that the public is taking hold of speculation, activity lapses whenever the professionals let go. The Street is full of pools, or reports of pools, and most of the interest in recent sessions has been in the stocks they favor.

The technical condition of the list has made it an easy matter to bring about advances wherever organized buying showed itself and, in fact, this is cited by some traders as the only substantial reason for an advance. The market has been taking the line of least resistance, according to their theory, going up because it was all sold out on the decline.

The trading bore a ragged appearance last week and only the activity of the pools kept up a semblance of interest in its doings. To some extent this situation resulted from the approaching three-day holiday. The professionals do not like to maintain a position over a holiday when so many things are likely to happen to disturb values. And yet the same men who closed out their lines on Friday or Saturday will in most cases take on their stocks again at the opening on Wednesday. They are willing to pay the two commissions for peace of mind during the closing.

All things considered, stocks have behaved well in the reaction which followed the peace rally, and it should not prove surprising if they do better in the next few weeks. There are a number of disturbing uncertainties which should be cleared away by the first of March, among them fuelless Mondays, the Administration Railway bill, the \$500,000,000 war finance corporation measure, the Overman bill to give the President vastly increased powers, and the terms for the next Liberty Loan. As to the latter, it is expected that the offering will take place early in May, and that the amount will be about \$6,000,000,000. Between now and the offering the Red Cross is expected to make its new appeal for a second \$100,000,000.

The quietus laid upon peace talk by the unpromising attitude of Lloyd George, which seems fairly representative of the feeling in Great Britain, was reflected in some selling of stocks but mainly by the withdrawal of investors after they had made timid approaches. The public usually comes in upon a rising market, and it was just showing signs of interest in the recovery when peace hopes induced by the threat of serious labor troubles in Germany and the possible defection of Austria were blasted. It is quite probable that if the improvement looked for at the end of this month takes place, the public's interest will again be aroused, particularly if the recovery carries Steel over par and other issues which have been moving within prescribed boundaries through their January limits.

As a matter of fact, there has been little in the news to base an active market on as yet. The Steel shares were getting under way in good style just as the difficulties resulting from inadequate railway service began to accumulate. Since then the conditions have grown most serious in the Pittsburgh district. In some plants operations have been reduced to 25 per cent. of normal, and 50 per cent. seems a good average. The severe weather has aggravated the coal shortage and added to railway congestion.

There has been plenty of action in some of the industrial shares in the last week. A pool rumored to have the support of men prominent in Baldwin Locomotive brought about a spirited advance in that issue, accompanied by stories of the declaration of an initial dividend at an early date. American Locomotive moved up easily in sympathy. It is understood that the latter company will show earnings for the six months equivalent to \$25 per annum on the stock. General Motors is still being featured through sharp advances and declines with the aid of a short interest which has been reluctant to cover. Distillers is selling at double its low price of a few months ago, leading to talk of an early return to the old 6 per cent. dividend. The shipping issues enjoyed a few days of prosperity, with Atlantic, Gulf & West Indies selling up easily following announcement of the sale of its Mexican Navigation holdings.

The railroad list has been quiescent, though it benefited slightly through discussion of the bill to authorize payment to the companies of earnings made before the war. Speculation in the rails has been at low ebb.



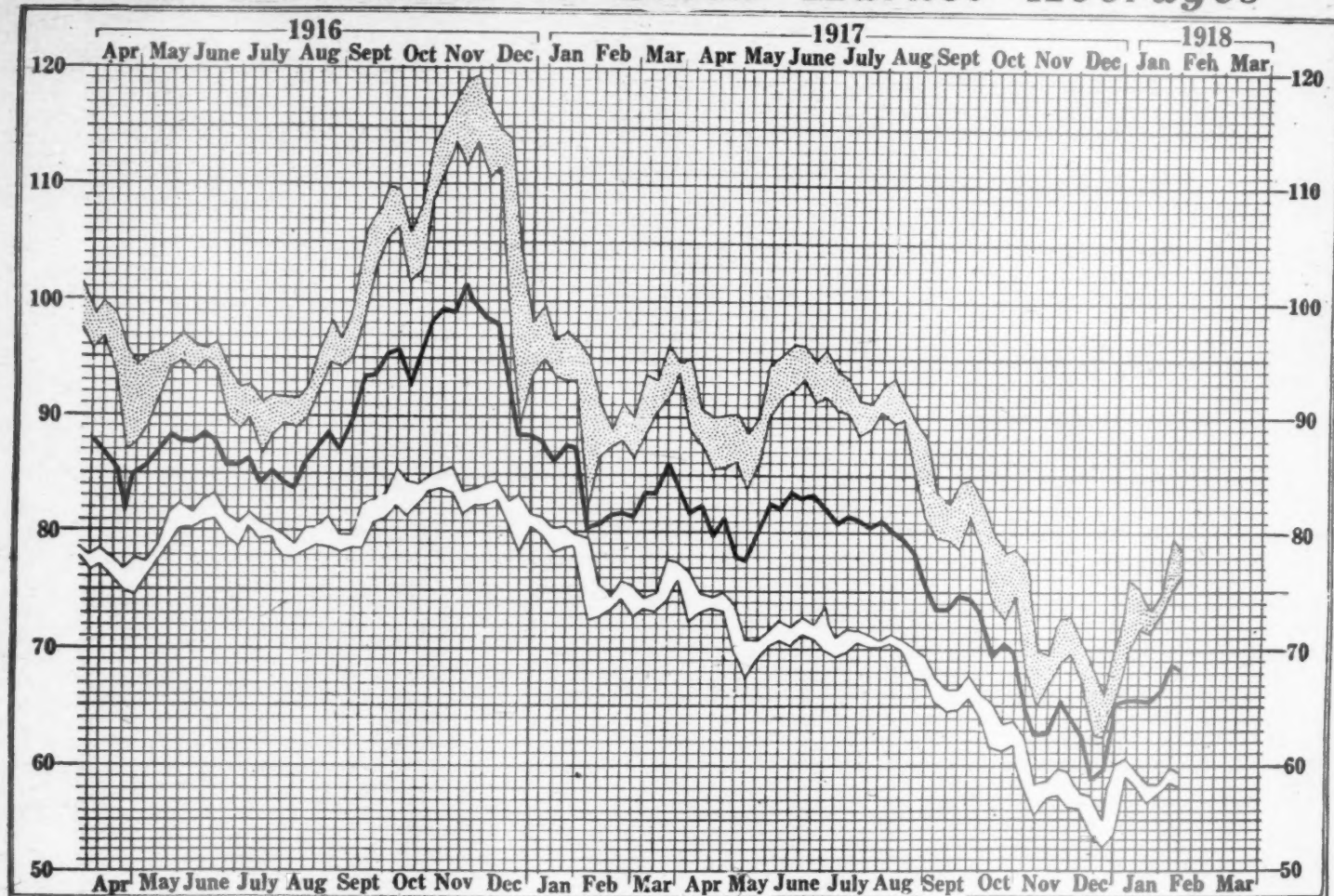
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The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Feb. 9

Total Sales 2,284,890 Shares

Range for Year 1916.		Range for Year 1917.		Range for Year 1918.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Net Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.												Date.	Date.
98 1/4	93 1/4	96 1/4	92	..	..	ACME TEA 1st pf...	2,750,000	Dec. 1, '17	1 1/4	Q	..	..	..	92	..	..
154 1/4	132 1/4	140	70	80	Jan. 11	75 1/4	Feb. 5	Adams Express...	12,000,000	Dec. 1, '17	1	Q	75 1/4	75 1/4	75 1/4	- 1 1/4	100	
21 1/4	14	18 1/4	7 1/4	14 1/4	Feb. 9	11	Jan. 7	Advance Rumely	12,119,400	.....	..	12 1/4	14 1/4	12 1/4	14	+ 1/4	1,800	
43	30 1/4	37 1/4	19	29 1/4	Jan. 29	25 1/4	Jan. 15	Advance Rumely pf...	11,528,600	.....	..	28 1/4	29 1/4	28 1/4	29 1/4	+ 1/4	1,200	
89 1/4	65	80	45 1/4	51	Jan. 22	49	Jan. 2	Ajax Rubber (\$50)...	7,100,000	Dec. 15, '17	\$1.50	Q	51	51	51	+ 1	250	
26 1/4	10 1/4	11 1/4	1	2 1/4	Jan. 22	1 1/4	Jan. 2	Alaska Gold M. (\$10)...	7,500,000	.....	..	2 1/4	2 1/4	2 1/4	2 1/4	- 1/4	3,500	
10 1/4	6 1/4	8 1/4	1 1/4	3 1/4	Jan. 11	2 1/4	Feb. 7	Alaska Jun.G.M. (\$10)...	13,967,440	.....	..	2 1/4	2 1/4	2 1/4	2 1/4	- 1/4	6,800	
..	..	*180	*180	..	..	..	..	Alb. & Susquehanna...	3,500,000	Jan. 1, '18	1 1/4	SA	..	..	..	..	..
38	19	32 1/4	15	24 1/4	Feb. 9	17 1/4	Jan. 15	Allis-Chalmers Mfg...	25,950,400	.....	..	22 1/4	24 1/4	21 1/4	24 1/4	+ 2 1/4	15,600	
92	70 1/4	86 1/4	65	76	Jan. 7	72 1/4	Jan. 3	Allis-Chalmers Mfg. pf...	16,469,400	Jan. 15, '18	1 1/4	Q	74	76	74	+ 1	900	
102	70 1/4	95 1/4	72	88	Feb. 9	78	Jan. 2	Amer. Agricult. Chem.	18,430,900	Jan. 15, '18	1 1/4	Q	88	88	88	88	+ 1/4	100
103 1/4	96	103 1/4	91	92	Feb. 2	89 1/4	Jan. 17	Amer. Agri. Chem. pf...	27,648,200	Jan. 15, '18	1 1/4	Q	91	91	91	91	- 1	100
44	38 1/4	43 1/4	29	32	Jan. 8	32	Jan. 8	Am. Bank Note (\$50)...	4,495,700	Nov. 15, '17	75c	Q	..	..	32	..	..
53	51 1/4	53 1/4	42	..	..	..	..	Am. B. Note pf. (\$50)...	4,495,650	Jan. 2, '18	75c	Q	..	..	42	..	..
108 1/4	61 1/4	102 1/4	63	81 1/4	Feb. 6	70 1/4	Jan. 5	Am. Beet Sugar Co...	15,000,000	Jan. 31, '18	2	Q	78	81 1/4	77	78 1/4	+ 1/4	10,600
102	93	98	78 1/4	85	Jan. 2	84	Jan. 9	Am. Beet Sug. Co. pf...	5,000,000	Dec. 31, '17	1 1/4	Q	..	..	85	..	..
109 1/4	100	103	100	..	..	..	..	Am. Brake Shoe & Fy...	4,600,000	Dec. 31, '17	1 1/4	Q	..	..	101	..	..
200	165	200	150	175	Jan. 3	174 1/4	Jan. 3	Am. B. Shoe & Fy. pf...	5,000,000	Dec. 31, '17	1 1/4	Q	..	..	175	..	..
68 1/4	44	53	29 1/4	41 1/4	Jan. 3	34 1/4	Jan. 15	American Can Co...	41,233,300	.....	..	38 1/4	40 1/4	37 1/4	39 1/4	+ 1	36,800	
115 1/4	107 1/4	111 1/4	87	91 1/4	Feb. 7	89 1/4	Jan. 23	American Can Co. pf...	41,233,300	Jan. 2, '18	1 1/4	Q	90	91 1/4	90	91 1/4	+ 1 1/4	300
78 1/4	52	80 1/4	57	73 1/4	Jan. 31	68 1/4	Jan. 15	Am. Car & Foundry...	30,000,000	Jan. 1, '18	1 1/4	Q	72	74 1/4	71 1/4	74	+ 2	9,500
119 1/4	115 1/4	118 1/4	100	110 1/4	Feb. 1	106	Jan. 3	Am. Car & Found. pf...	30,000,000	Jan. 1, '18	1 1/4	Q	..	..	110 1/4	..	..
30 1/4	35	48	36	..	..	..	..	American Coal (\$25)...	2,038,000	Dec. 20, '17	\$1.25	..	..	..	42	..	..
58 1/4	48 1/4	50 1/4	21	32 1/4	Jan. 31	25	Jan. 16	Am. Cotton Oil Co...	20,237,100	Dec. 1, '17	1	Q	32	32 1/4	30	31 1/4	- 1/4	3,100
102	98	101 1/4	80	80	Jan. 31	80	Jan. 31	Am. Cotton Oil Co. pf...	10,198,000	Dec. 1, '17	3	SA	80 1/4	80 1/4	80 1/4	80 1/4	..	50
140 1/4	123	128 1/4	78 1/4	..	..	..	..	American Express...	18,000,000	Jan. 2, '18	\$1.50	Q	..	..	78 1/4	..	..
20 1/4	8 1/4	17 1/4	10	13 1/4	Jan. 3	12	Jan. 5	Am. Hide & Leath. Co.	11,274,100	.....	..	13 1/4	13 1/4	12 1/4	12 1/4	- 1/4	1,300	
84 1/4	45	75	43 1/4	58 1/4	Feb. 5	50	Jan. 2	Am. Hide & L. Co. pf...	12,548,300	Oct. 1, '17	2 1/4	SA	58 1/4	58 1/4	56 1/4	57	- 1 1/4	2,300
..	..	16 1/4	8 1/4	12 1/4	Jan. 3	11 1/4	Jan. 2	American Ice...	7,161,400	.....	..	12 1/4	12 1/4	12 1/4	12 1/4	..	100	
..	..	55	37 1/4	43	Jan. 3	38 1/4	Jan. 16	American Ice pf...	14,920,200	Jan. 25, '18	1 1/4	Q	..	..	40	..	..
27 1/4	17 1/4	29 1/4	15 1/4	58 1/4	Feb. 1	54	Jan. 14	Am. Internat. (6% pd)	49,000,000	Dec. 31, '17	90c	Q	57 1/4	58	55 1/4	56	- 1 1/4	5,200
62 1/4	38 1/4	75	48	34 1/4	Feb. 6	27	Jan. 2	American Linseed Co.	16,750,000	.....	..	34	34 1/4	33 1/4	34 1/4	- 1/4	14,200	
98 1/4	58	82 1/4	46 1/4	75 1/4	Feb. 6	69 1/4	Jan. 7	Am. Linseed Co. pf...	16,750,000	Jan. 1, '18	1 1/4	Q	74 1/4	75 1/4	74 1/4	75 1/4	+ 1/4	1,600
109	99 1/4	106 1/4	93	61 1/4	Feb. 9	53 1/4	Jan. 15	Am. Locomotive Co...	25,000,000	Jan. 3, '18	1 1/4	Q	58	61 1/4	57 1/4	61 1/4	+ 2 1/4	29,600
..	..	19 1/4	8 1/4	98 1/4	Feb. 9	95	Jan. 2	Am. Locomotive Co. pf...	25,000,000	Jan. 21, '18	1 1/4	Q	97	98 1/4	97	98 1/4	+ 1 1/4	200
..	..	71 1/4	50	13 1/4	Feb. 6	9	Jan. 30	American Maltng...	5,761,300	.....	..	11	13 1/4	11	12 1/4	+ 1 1/4	6,800	
..	..	58 1/4	51	58 1/4	Feb. 6	51	Jan. 24	Amer. Maltng 1st pf...	8,424,500	Feb. 1, '18	1 1/4	Q	54	58 1/4	54	54 1/4	+ 1 1/4	3,500
..	..	93	88	61 1/4	Feb. 9	53 1/4	Jan. 15	Amer. Shipbuilding...	3,355,700	Feb. 1, '18	1 1/4	Q	..	..	90	..	..
123 1/4	88 1/4	112 1/4	67 1/4	98 1/4	Feb. 9	95	Jan. 2	Am. Smelt. & Ref. Co.	60,998,000	Dec. 15, '17	1 1/4	Q	83 1/4	83 1/4	82 1/4	82 1/4	- 1 1/4	34,400
118 1/4	109 1/4	117 1/4	99 1/4	106	Feb. 6	104	Jan. 5	Am. Smelt. & R. Co. pf...	50,000,000	Dec. 1, '17	1 1/4	Q	106	106	106	106	+ 1	200
102	91 1/4	102 1/4	90 1/4	93 1/4	Jan. 2	92 1/4	Jan. 24	Amer. Smelters pf. A...	16,246,400	Jan. 2, '18	1 1/4	Q	93	93	93	93	+ 1/4	100
97 1/4	84 1/4	99 1/4	90 1/4	..	..	..	..	Amer. Smelters pf. B...	18,875,200	Jan. 2, '18	1 1/4	Q	..	..	..	..	..	..
151	130	142	80	94	Feb. 6	89 1/4	Jan. 25	American Snuff	11,000,000	Jan. 2, '18	2	Q	94	94	94	94	+ 4	100
110	106	104 1/4	98	..	..	..	..	American Snuff pf...	3,052,800	Jan. 2, '18	1 1/4	Q	..	..	89 1/4	..	..
73	44	75 1/4	50 1/4	64	Jan. 3	58	Jan. 15	Am. Steel Foundries...	15,708,000	Dec. 31, '17	1 1/4	Q	61	63	60	62 1/4	+ 1 1/4	3,000
125 1/4	104	126 1/4	89 1/4	107 1/4	Feb. 1	98	Jan. 16	Amer. Sugar Ref. Co...	45,000,000	Jan. 2, '18	1 1/4	Q	105 1/4	106 1/4	104 1/4	105	- 2	2,100
123 1/4	115 1/4	121 1/4	100	110 1/4	Jan. 3	100	Jan. 12	Am. Sugar Ref. Co. pf...	45,000,000	Jan. 2, '18	1 1/4	Q	109 1/4	109 1/4	109 1/4	109 1/4	- 1/4	200
..	..	62 1/4	30	69 1/4	Feb. 1	60 1/4	Jan. 5	Am. Sumatra Tobacco...	6,813,900	Feb. 1, '18	1 1/4	Q	67	67 1/4	66 1/4	67	- 1/4	3,100
88	60 1/4	68	57 1/4	88 1/4	Feb. 9	81	Jan. 2	Am. Sum. Tobacco pf...	1,933,500	Sep. 1, '17	3 1/4	SA	88	88 1/4	88	88 1/4	+ 2 1/4	200
134 1/4	123 1/4	128 1/4	95 1/4	53 1/4	Jan. 10	51	Jan. 15	Am. Tel. & Cable Co...	14,000,000	Dec. 1, '17	1 1/4	Q	..	..	51	..	..
229 1/4	188	220	123	109 1/4	Feb. 1	98	Jan. 16	Am. Tel. & Tel. Co...	435,648,300	Jan. 15, '18	2	Q	109 1/4	109 1/4	105 1/4	106 1/4	- 2 1/4	3,600
113	105 1/4	109 1/4	89	98 1/4	Jan. 15	94	Jan. 24	Amer. Tobacco Co...	40,242,400	Dec. 1, '17	5	Q	163	168 1/4	162	164	+ 1	2,500
58 1/4	37	59 1/4	37 1/4	63 1/4	Feb. 6	44 1/4	Jan. 15	Am. Tob. Co. pf. new...	51,978,700	Jan. 2, '18	1 1/4	Q	98	98	98	98	+ 1	300
102	82	100	87	93 1/4	Feb. 8	92	Jan. 4	American Woolen Co...	20,000,000	Jan. 15, '18	1 1/4	Q	51 1/4	53 1/4	51 1/4	52 1/4	+ 1 1/4	10,750
76 1/4	11	54 1/4	17	31 1/4	Feb. 5	20 1/4	Jan. 18	Amer. Woolen Co. pf...	39,826,400	Jan. 15, '18	1 1/4	Q	93 1/4	93 1/4	93 1/4	93 1/4	+ 1 1/4	300
97 1/4	29 1/4	41 1/4	10 1/4	17 1/4	Jan. 3	12 1/4	Jan. 8	Am. Writing Paper pf...	12,500,000	Apr. 1, '13	1	..	29 1/4	31 1/4	28	28	- 1 1/4	7,200
87	50 1/4	72 1/4	30 1/4	47	Jan. 3	41	Jan. 2	Am. Zinc, L. & S. (\$25)	4,828,000	May 1, '17	\$1.00	..	14 1/4	14 1/4	14	14	- 1	200
105 1/4	77	87	51 1/4	64 1/4	Feb. 1	59 1/4	Jan. 18	Am. Z., L. & S. pf. (\$25)	2,414,000	Feb. 1, '18	\$1.50	Q	44	44	44	44	- 2	100
8	2 1/4	4	..	..	..	..	..	Anacon. C. M. Co. (\$50)	116,562,500	Nov. 28, '17	2	Q	63 1/4	63 1/4	61 1/4	62 1/4	- 1 1/4	33,400
..	..	..	..	..	..	..	..	Assets Realization Co.	9,900,000	Oct. 1, '13	1	..	..	..	..	..	..	..

New York Stock Exchange Transactions—Continued

Range for Year 1916.		Range for Year 1917.		Range for Year 1918.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	High.	Low.											
28	21	21½	10	54½	Feb. 8	54½	Feb. 8	Associated Dry Goods.	13,677,000					10		
75	65	60½	51	54½	Feb. 8	54½	Feb. 8	As. Dry Goods 1st pf.	13,525,000	Dec. 1, '17	1½	Q	54½	54½	54½	100
49½	49½	48	35	36½	Jan. 30	36½	Jan. 30	As. Dry Goods 2d pf.	6,622,000					36½		
77	62	78½	52½	50½	Jan. 8	56	Jan. 15	Associated Oil.	40,000,000	Jan. 15, '18	1½	Q	58½	58½	58½	300
108½	100½	107½	75	87½	Jan. 3	82½	Jan. 15	At., Top. & Santa Fe.	220,514,000	Dec. 1, '17	1½	Q	84½	85	83½	3,300
102	98½	100½	75	82½	Jan. 2	80	Jan. 30	At., Top. & S. F. pf.	124,100,470	Feb. 1, '18	2½	SA	81½	82	80½	1,900
184½	11½	17½	8½	9	Jan. 31	8½	Jan. 17	Atlanta, Birm. & Atl.	30,000,000				9	9	9	100
126	106½	119	79½	92	Jan. 2	89½	Jan. 8	Atlantic-Coast Line.	67,559,400	Jan. 10, '18	3½	SA	92	92	90	1,200
147½	56	121½	87½	114½	Feb. 6	97½	Jan. 5	At., Gulf & W. I. S. S.	14,963,400	Feb. 1, '18	5	SA	110½	114½	108½	64,600
73½	60½	68	54	62½	Feb. 6	58	Jan. 5	At., G. & W. I. S.S. pf.	14,979,900	Jan. 1, '18	\$1.25	Q	61½	62½	61½	500
118½	52	70½	43	68½	Feb. 8	56½	Jan. 15	BALDWIN LOCO.	20,000,000	Jan. 1, '15	1		64½	68½	62½	84,800
110	98½	102½	81	98	Jan. 18	93	Jan. 2	Baldwin Loco. pf.	20,000,000	Jan. 1, '18	3½	SA			90½	
96	81½	85	38½	55½	Jan. 4	49	Jan. 24	Baltimore & Ohio	152,314,800	Sep. 1, '17	2½	SA	51½	51½	50½	6,420
80	72½	76½	48½	57½	Jan. 5	55	Feb. 8	Baltimore & Ohio pf.	40,000,000	Sep. 1, '17	2	SA	55	55	55	104
167½	133½	136	82	91½	Feb. 1	85	Jan. 4	Barrett Co.	16,635,700	Jan. 2, '18	1½	Q	80	80	87½	400
120	117½	117	98½	101	Jan. 17	100	Jan. 7	Barrett Co. pf.	7,528,000	Jan. 15, '18	1½	Q	100½	100½	100½	200
3½		2½		1½	Jan. 2	1	Jan. 4	Betholiam Min. (\$20)	8,831,980	Dec. 31, '07	12½c		1	1	1	500
700	415	515	60½	83½	Jan. 3	74½	Jan. 15	Bethlehem Steel.	14,862,000	Jan. 2, '18	2½	Q	78½	78½	77	76,800
		155½	60½	83½	Jan. 3	72½	Jan. 15	Beth. S., Cl. B. t. cfs.	44,586,000	Jan. 2, '18	2½	Q	78½	78½	75	
136	126	135	84	90½	Jan. 8	90	Jan. 3	Bethlehem Steel pf.	14,908,000	Jan. 2, '18	1½	Q			90½	
		101½	93	103	Feb. 1	96½	Jan. 15	Beth. St. pf., s.r.s., fl. pd		Jan. 2, '18	2	Q	102½	102½	100½	3,700
				24½	Feb. 8	21	Jan. 21	Booth Fisheries (sh.)	249,955					22½	24½	8,200
88½	81	82	36	48½	Jan. 3	41	Jan. 17	Brooklyn Rap. Tr. Co.	74,520,000	Jan. 2, '18	1½	Q	45½	45½	44	900
133½	126	129½	89	85	Feb. 7	85	Feb. 7	Brooklyn Union Gas.	18,000,000	Jan. 2, '18	1½	Q	85	85	85	102
76	50½	73½	61	63½	Feb. 6	62½	Jan. 2	Brown Shoe	6,000,000	Dec. 1, '17	1½	Q	63½	63½	63½	300
102	95	100	88	95	Jan. 17	95	Jan. 17	Brown Shoe pf.	3,000,000	Feb. 1, '18	1½	Q			95	
14	6	14½	5	7½	Jan. 31	6½	Jan. 29	Bruna. T. & R.H. Sec.	7,000,000					7½		
100	93	95½	72	*80	Jan. 2	*80	Jan. 2	Buf., Roch. & Pitts.	10,500,000	Aug. 15, '17	3	SA			72	
114½	114½	*115	*115	*110	Jan. 9	*110	Jan. 9	Buf., Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA			*110	
91½	60	125½	89	144	Jan. 3	108	Feb. 5	Burns Brothers	7,073,700	Nov. 15, '17	2½	Q	108	112½	108	1,100
105	91½	117	100½	*105	Feb. 1	*105	Feb. 1	Burns Brothers pf.	1,573,200	Feb. 1, '18	1½	Q			110	
121	96	100½	100	80	Jan. 2	80	Jan. 2	Bush Terminal	5,384,500	Jan. 15, '18	15	SA			80	
31	16½	19½	10	10½	Feb. 6	10½	Feb. 6	Butterick Co.	14,647,200	Sep. 1, '16	5		10½	10½	10½	100
105½	41½	52½	12½	21½	Jan. 3	16½	Jan. 2	Butte & Superior (\$20)	2,902,900	Sep. 20, '17	\$1.25		19½	19½	19	1,800
42½	15	42½	33½	39½	Feb. 6	39½	Jan. 3	CALIF. PACKING.	328,917 sh.	Dec. 15, '17	50c	Q	38½	39½	38½	800
42½	15	39½	10½	17½	Feb. 6	12	Jan. 7	California Petrol.	10,399,100	July 1, '17	1		15½	17½	15½	5,300
80½	40	62½	29½	46½	Feb. 8	36	Jan. 5	California Petrol. pf.	12,450,500	Jan. 2, '18	1	Q	43	46½	43	4,400
		84½	55½	86	Jan. 3	63½	Jan. 16	Calumet & Ariz. (\$10)	6,424,620	Dec. 24, '17	\$2	Q	65½	65½	65½	100
59	57½	55½	55					Canada Southern	15,000,000	Feb. 1, '18	1½	SA			55½	
183½	162½	167½	126	149½	Jan. 31	135½	Jan. 5	Canadian Pacific	259,934,400	Dec. 31, '17	2½	Q	147½	147½	145½	10,550
31	29	26	22½					Carolina, Clinch. & O.	25,000,000					22½		
50	50	50	50					Carolina, Cl. & O. pf.	9,950,600					50		
90	82	88	75	82	Feb. 5	73	Jan. 8	Case (J.I.) Thr. M.pf.	7,845,400	Jan. 1, '18	1½	Q	82	82	82	100
		36½	24½	35½	Jan. 3	30	Jan. 2	Central Foundry	2,819,400					33½	33½	100
		53½	35	46	Jan. 3	41	Jan. 2	Central Foundry pf.	3,849,900	Jan. 15, '18	1½	Q	45	45½	45	300
123	49	101½	55	72	Feb. 5	61½	Jan. 15	Central Leather	39,689,500	Feb. 1, '18	1½	Q	70½	72	69½	67,629
117½	108½	115½	97	105	Jan. 2	103	Jan. 3	Central Leather pf.	33,297,500	Jan. 2, '18	1½	Q	105	105	105	200
310	290	310	231					Central of New Jersey	27,439,800	Feb. 1, '18	2	Q			231	
140½	140	*155	*100	*104½	Jan. 17	*104	Jan. 29	Central So. Am. Tel.	10,000,000	Jan. 8, '18	14	Q			*104	
		41	25	33½	Feb. 1	29½	Jan. 15	Cerro de Pasco Cop. (sh.)	807,570	Dec. 1, '17	\$1.25	Q	32½	32½	31½	700
131	88	104½	56	84½	Feb. 1	68½	Jan. 2	Chandler Motor	7,000,000	Jan. 2, '18	13	Q	81	83½	81	1,700
71	58	65½	41½	54½	Jan. 4	49½	Jan. 15	Chesapeake & Ohio	62,793,700	Dec. 31, '17	2	SA	53½	53½	52½	4,900
24½	8	21	7½	9½	Jan. 16	8½	Jan. 19	Chicago & Alton	19,537,800	Feb. 15, '10	2				8½	
33	18	26½	21					Chicago & Alton pf.	19,567,600	Jan. 16, '11	2				21	
		10½	9					Chi. & E. Ill. t. cfs.	1,455,000					9		
		12	6					Chi. & E. Ill. pf.	2,889,300					7½		
15	1	12½	4	5	Jan. 11	5	Jan. 11	C. & E. I. pf., Eq. t.c.s.	1,199,900					5		
16½	11½	14½	6	8½	Jan. 3	6½	Jan. 15	Chi. Great Western	37,454,000					7		100
47½	33	41½	17½	25	Jan. 3	19½	Jan. 15	Chi. Great West. pf.	36,906,600	Oct. 2, '16	1		21½	21½	21½	200
102½	89	92	35	47½	Jan. 3	41	Jan. 24	Chi., Mil. & St. Paul.	117,471,300	Sep. 1, '17	2½	SA	43	43	41½	5,200
126½	123	124½	62½	79½	Jan. 4	72	Jan. 16	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3½	SA	75	75	72½	3,300
134½	123	124½	85	95	Jan. 3	92½	Jan. 22	Chi. & Northwestern	145,165,810	Jan. 2, '18	1½	Q	93½	93½	92½	500
170	168	72½	137½	137	Jan. 29	137	Jan. 29	Chi. & Northwest. pf.	22,395,100	Jan. 2, '1						

New York Stock Exchange Transactions—Continued

Range for Year 1916.		Range for Year 1917.		Range for Year 1918.		STOCKS.	Amount Capital Stock Listed.	Dividend Paid Date.	Per Cent.	Fed- erated.	First.	High.	Low.	Last.	Net Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.												
35	12%	26½	8½	13½	Jan. 2	9½	Jan. 10	FED. MIN. & SM....	6,000,000	Jan. 15, '09	1½	11½	11½	11½	+ 1½	270	
57½	35½	54½	28	36	Jan. 2	27	Jan. 10	Fed. Min. & S. pf.	12,000,000	Dec. 11, '17	1½	33½	33½	33	+ 1½	500	
..	..	95	73	77	Jan. 31	70½	Jan. 4	Fisher Body Corp. pf.	200,000	Feb. 1, '18	1½	..	..	77	..	..
51½	34½	41½	28	38½	Feb. 9	32½	Jan. 17	GASTN. WMS. & W.	300,000 sh.	Nov. 15, '17	\$1	34½	38½	34½	+ 3	8,650	
350	285	250	153	175	Jan. 9	165	Jan. 26	General Chem. Co.	15,732,700	Dec. 1, '17	12	..	..	174	..	..
117	113½	113	100	103½	Jan. 24	103½	Jan. 24	General Chem. Co. pf.	15,207,100	Jan. 2, '18	1½	..	..	103½	..	..
64	42	44½	30½	38½	Feb. 6	34	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '18	1	37½	38½	37½	+ 3½	200	
111	106½	104½	98½	..	..	..	..	General Cigar Co. pf.	5,000,000	Dec. 1, '17	1½	..	..	98½	..	..
187½	150	171½	118	140	Jan. 31	127½	Jan. 7	General Electric	101,508,100	Jan. 15, '18	14	130	130	134	- 3½	7,300	
..	..	..	..	32½	Jan. 31	2½	Jan. 7	General Electric rts.	..	..	..	..	..	34½	..	..
135	120	146½	74½	141½	Feb. 9	106½	Jan. 15	General Motor Corp.	82,558,800	Feb. 1, '18	3	134½	141½	131½	+ 3½	51,600	
90	88½	93	72½	88	Feb. 1	81	Jan. 2	Gen. Motor corp. pf.	19,676,800	Feb. 1, '18	1½	85	85	84½	- ½	300	
80	57½	61½	32½	50½	Feb. 5	38	Jan. 2	Goodrich (H. F.) Co.	60,000,000	Nov. 15, '17	1	47½	50½	47	- ½	5,700	
116½	110	112	91½	109½	Jan. 31	96	Jan. 10	Goodrich (H. F.) Co. pf.	26,400,000	Jan. 2, '18	1½	98½	98½	98	- 1½	300	
..	..	92½	65	79½	Jan. 3	74	Jan. 25	Granby Consol.	15,001,900	Feb. 1, '18	2½	76	76	76	- 1	100	
127½	115	118½	70½	92	Jan. 3	86	Jan. 16	Great Northern pf.	249,477,850	Feb. 1, '18	1½	92	92	89½	- 2½	3,900	
50½	32	38½	22½	28½	Jan. 3	25½	Jan. 15	G. N. cfs. for ore prop.	1,500,000	Oct. 20, '17	\$1	28	28	26½	- 1½	5,200	
56½	34	47	34	45	Feb. 6	38½	Jan. 17	Greene-Canaan	48,780,620	Nov. 26, '17	\$2	42½	45	41	+ ½	1,050	
..	..	17½	9	..	..	..	..	Gulf, Mobile & North.	4,268,300	..	..	..	..	9	..	..
..	..	40	28	..	..	..	..	Gulf, Mobile & N. pf.	4,476,700	..	..	..	..	28	..	..
123	71	137	77	96½	Jan. 3	86	Jan. 15	Gulf States Steel	8,068,800	Jan. 2, '18	2½	90	90	90	- 2	200	
115	87	110	101½	102	Jan. 10	102	Jan. 10	Gulf States St. 1st pf.	1,995,700	Jan. 2, '18	1½	..	..	..	..	..
76	75	78	31½	44	Jan. 12	41½	Feb. 1	HARTMANN CORP.	12,000,000	Dec. 1, '17	1½	41½	41½	41½	- ½	200	
..	..	40	27½	40	Feb. 1	34	Jan. 5	Haskell & Barker (sh)	200,100	Jan. 2, '18	75c	39½	39½	38½	- ½	2,500	
96	95	99½	99½	..	..	..	..	Havana El. R. L. & P.	15,000,000	Nov. 15, '17	3	SA	..	99½	..	..
*100	*100	105	105	..	..	..	..	Hav. El. R. L. & P. pf.	15,000,000	Nov. 15, '17	3	SA	..	105	..	..
198½	179½	190	190	..	..	..	..	Helme (G. W.) Co.	1,000,000	Jan. 2, '18	88½	..	..	190	..	..
135½	120½	131½	89	89	Jan. 6	81½	Jan. 30	Homestake Mining	25,116,000	Jan. 26, '18	50c	..	..	81½	..	..
100½	99½	106½	86	96	Jan. 31	92	Jan. 7	ILLINOIS CENT.	100,296,000	Dec. 1, '17	42½	94½	94½	94½	- 1½	400	
74½	42½	69½	38	48	Jan. 3	42½	Jan. 15	Inspir. Con. C. (\$20)	23,639,340	Jan. 28, '18	\$2	46	46	44½	- 1½	3,900	
21½	15½	17½	5½	9½	Jan. 3	7½	Jan. 15	Int. Con. Corp. (sh.)	541,819	..	..	8½	8½	8	- ½	900
77½	60	72½	39½	47½	Jan. 3	43½	Jan. 25	Int. Con. Corp. pf.	45,316,100	Jan. 1, '18	1½	44½	45½	44½	- ½	230	
29½	11	21½	7½	15½	Jan. 30	10	Jan. 8	Internat. Agricultural	5,383,500	..	..	14	14	14	- 1	200
74	37	60½	26½	49½	Feb. 5	38	Jan. 5	Internat. Agricult. pf.	9,581,600	Jan. 15, '13	3½	..	49½	49½	49½	+ 1½	100
126½	108½	123	100½	126½	Feb. 9	111½	Jan. 2	Int. Harvester, N. J.	40,000,000	Jan. 15, '18	1½	120	126½	120	+ 5	2,100	
122	114	121	110	109½	Feb. 6	106½	Jan. 7	Int. Harv. N. J. pf.	29,997,500	Dec. 1, '17	1½	109½	109½	109½	+ 2½	200	
90½	88½	88	50	72	Feb. 1	59	Jan. 2	Int. Harvester Corp.	40,000,000	July 15, '14	½	70	70½	70	- ½	300	
114½	104½	114	92	97	Jan. 3	97	Jan. 3	Int. Harvester Corp. pf.	29,992,500	Dec. 1, '17	1½	..	..	97	..	..
47½	32	36½	17½	27	Feb. 6	21	Jan. 15	Int. Merc. Marine	37,520,300	..	..	25½	27	24½	- 2½	43,100
119	82½	100½	62½	96½	Feb. 6	83½	Jan. 2	Int. Merc. Marine pf.	46,137,300	Feb. 1, '18	3	SA	94½	96½	96½	+ 1½	209,600
56½	38½	47½	24½	30½	Jan. 3	27	Jan. 15	Int. Nickel (\$25)	39,566,675	Dec. 1, '17	\$1	28½	28½	27½	- ½	10,200	
111½	105	108	92	90	Jan. 30	90	Jan. 30	Int. Nickel pf.	8,309,200	Feb. 1, '18	1½	..	..	28	- ½	..
75½	9½	49½	18½	33½	Feb. 6	24½	Jan. 15	Internat. Paper Co.	19,542,400	..	..	32	33½	30½	+ ½	22,800
100½	42½	105	75	..	..	..	..	Int. Paper Co. pf.	3,241,100	Jan. 15, '18	1½	..	..	90	..	..
..	..	77½	50½	65½	Jan. 3	58	Jan. 22	Int. Pap. pf. stamped	19,165,000	Jan. 15, '18	1½	62	65	62	+ 2	2,700	
..	..	65	54½	..	..	..	..	International Salt	4,113,800	Dec. 31, '17	5½	..	..	54½	..	..
9½	2	6½	3	4	Jan. 7	2½	Jan. 5	Iowa Central	1,431,900	..	..	..	..	4	..	..
96	67	78	31	39	Feb. 9	36	Jan. 25	JEWEL TEA	12,000,000	..	..	39	39	38	+ 2	300
113	104	112	90	97½	Jan. 30	95	Feb. 8	Jewel Tea pf.	3,890,000	Jan. 2, '18	1½	95	95	95	- 2	100	
32½	23½	25½	13½	18½	Jan. 2	15½	Jan. 15	KAN. CITY SOUTH	30,000,000	..	..	17	17	17	- ½	150
64½	50½	58½	40	51	Feb. 1	43	Jan. 7	Kan. City So. pf.	21,000,000	Jan. 15, '18	1	50	50½	50	- 1	300	
115	80½	135	95	104	Feb. 2	95	Jan. 2	Kayser (Julius) & Co.	6,570,000	Jan. 2, '18	63	..	..	104	..	..
117	111½	118½	117½	..	..	..	..	Kayser (J.) & Co. 1st pf.	1,951,000	Feb. 1, '18	1½	..	..	118½	..	..
85½	56	64½	36½	47½	Jan. 11	43	Jan. 8	Kelly-Spr. Tire (\$25)	4,906,000	Feb. 1, '18	\$1	46	46½	46	+ ½	1,100	
101	95½	93	75	..	..	..	..	Kelly-Spring. Tire pf.	3,509,300	Jan. 2, '18	1½	..	..	77½	..	..
..	..	30	21	29	Jan. 15	28	Jan. 2	Kelsey Wheel	8,285,300	..	..	..	..	29	..	..
..	..	81	70	81	Jan. 5	81	Jan. 5	Kelsey Wheel pf.	2,010,100	Feb. 1, '18	1½	..	..	81	..	..
64½	40	50½	26	33½	Feb. 1	30½	Jan. 14	Kennecott Cop. (sh.)	2,786,872	Dec. 31, '17	\$1	33	33½	32½	- ½	4,400	
6	3	5	4½	4½	Jan. 24	4½	Jan. 24	Keokuk & Des Moines	2,600,400	..	..	..	..	4½	..	..
139	121½	124	95	94	Feb. 2	94	Feb. 2	Kings Co. E. L. & P.	17,156,500	Dec. 1, '17	2	93	96½	93	96½	..	75
..	..</																

New York Stock Exchange Transactions—Continued

Range for Year 1917.		Range for Year 1918.		Range for Year 1918.		STOCKS.		Amount Capital	Last Dividend	Per Cent.	Per. First.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	Date.	Date.	Stock Listed.	Date.		Period.					
94 1/2	5	8 1/2	4 1/2	7 1/2	Jan. 18	6 1/2	Jan. 18	Nat. R. of Mex. 2d pf.	124,571,400						7 1/2	
34 1/2	15	20 1/2	16	19 1/2	Jan. 31	18	Jan. 15	Nevada Con. Cop. (\$5).	9,907,285	Dec. 31, '17	\$1	Q	18 1/2	18 1/2	18 1/2	1,000
25 1/2	21	30 1/2	15 1/2	21	Jan. 4	18	Jan. 23	New Or., Tex. & Mex.	12,235,900						19	
186		98		133	Feb. 6	117 1/2	Jan. 12	New York Air Brake.	10,000,000	Dec. 21, '17	5	Q	128	133	129 1/2	3,600
114 1/2	100 1/2	103 1/2	62 1/2	73 1/2	Jan. 4	67 1/2	Jan. 15	N. Y. C. & Hud. Riv.	247,896,200	Feb. 1, '18	1 1/2	Q	71 1/2	70	70	6,300
45 1/2	35	38 1/2	10	16	Jan. 2	14	Jan. 30	N. Y. C. & St. L. 2d pf.	14,000,000	Mar. 1, '13	4				14	
67	50	57	40					N. Y. C. & St. L. 2d pf.	11,000,000	Jan. 2, '18	2 1/2	SA			41	
24 1/2	9 1/2	21	12 1/2	20 1/2	Jan. 2	18 1/2	Jan. 9	New York Dock.	7,000,000						19	
50 1/2	25	40	34	44	Jan. 2	42	Jan. 2	New York Dock pf.	10,000,000	Aug. 15, '17	2				44	
*116 1/2	*115	*114	*104 1/2					N. Y., Lack. & West.	10,000,000	Jan. 1, '18	1 1/2	Q			*104 1/2	
77 1/2	49 1/2	52 1/2	21 1/2	32 1/2	Jan. 2	27 1/2	Jan. 24	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/2		30 1/2	30 1/2	30	1,900
34 1/2	26	29 1/2	17	21 1/2	Jan. 3	18 1/2	Jan. 22	N. Y., Ont. & West.	58,113,900	Jan. 14, '18	2		20 1/2	20 1/2	20	2
31 1/2	20	28 1/2	20	21	Feb. 5	20	Feb. 5	Norfolk Southern.	16,000,000	Jan. 1, '14	1/2		21	21	20	300
147 1/2	114	138 1/2	92 1/2	106 1/2	Feb. 1	102	Jan. 24	Norfolk & Western.	120,437,000	Dec. 19, '17	1 1/2	Q	106 1/2	103 1/2	103 1/2	2,400
89 1/2	84 1/2	89 1/2	71					Norfolk & Western pf.	23,000,000	Nov. 19, '17	1	Q			71	
75 1/2	65 1/2	72 1/2	39 1/2	45 1/2	Feb. 9	43	Jan. 2	North American.	29,779,700	Jan. 2, '18	1 1/2	Q	45 1/2	45 1/2	45 1/2	100
		76						North Central (\$50).	27,079,550	Jan. 15, '18	\$2	SA			*76	
118 1/2	108	110 1/2	75	88 1/2	Jan. 3	81 1/2	Jan. 24	Northern Pacific.	247,998,400	Feb. 1, '18	1 1/2	Q	86 1/2	83 1/2	83 1/2	4,800
156	105	125	50	69	Jan. 2	63 1/2	Jan. 29	Nova Scotia St. & Coal	12,510,500	Jan. 15, '18	2 1/2	SA	68	68	68	200
124 1/2	75	143 1/2	31 1/2	42	Feb. 9	35 1/2	Jan. 15	OHIO CIT. GAS (\$25)	34,993,600	Feb. 1, '18	\$1.25	Q	39 1/2	42	38 1/2	66,500
		54	42 1/2	44 1/2	Jan. 22	42 1/2	Feb. 8	Ohio Fuel Sup. (\$25)	19,813,000	Jan. 15, '18	62 1/2	Q	43 1/2	43 1/2	43 1/2	1,000
11 1/2	5 1/2	7 1/2	3 1/2	5 1/2	Feb. 2	4 1/2	Jan. 22	Ontario Silver Mining.	15,000,000	Dec. 30, '02	30c		5	5	5	200
105	83	106	51 1/2	65	Feb. 5	55 1/2	Jan. 2	Owens Bottle M. (\$25)	10,500,000	Jan. 1, '18	\$1.25	Q	65	65	62 1/2	300
117	116	118 1/2	108					Owens Bottle Mach. pf.	7,257,400	Jan. 1, '18	1 1/2	Q			108	
65	53			45 1/2	Feb. 8	45 1/2	Feb. 8	PACIFIC COAST.		Feb. 1, '18	1	Q	45 1/2	45 1/2	45 1/2	100
31	11 1/2	30 1/2	18	28 1/2	Feb. 6	23 1/2	Jan. 16	Pacific Mail (\$5).	1,150,000	Dec. 26, '17	\$3		25 1/2	28 1/2	25 1/2	3,700
99 1/2	90	101	97					Pacific Mail pf.	1,700,000	Dec. 1, '17	1 1/2	Q			101	
44	32 1/2	34 1/2	17	19 1/2	Feb. 6	18 1/2	Feb. 2	Pac. Telephone & Tel.	18,000,000			19 1/2	19 1/2	19 1/2	19 1/2	100
98	83 1/2	98 1/2	94					Pac. Tel. & Tel. pf.	32,000,000	Jan. 15, '18	1 1/2	Q			94	
101 1/2	96 1/2	98 1/2	87	90	Jan. 22	86	Jan. 8	Pan-Am. P. & Tr. pf.	10,500,000	Jan. 1, '18	1 1/2	Q	90	90	89	600
60	55 1/2	57 1/2	40 1/2	47 1/2	Jan. 2	44 1/2	Feb. 9	Penn. R. R. (\$50).	490,265,700	Nov. 30, '17	1 1/2	Q	46 1/2	44 1/2	45	9,600
118	100 1/2	106 1/2	35	55	Jan. 31	39 1/2	Jan. 2	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1		52	52 1/2	49 1/2	1,500
17 1/2	8	12	4 1/2	6	Jan. 10	6	Jan. 10	Peoria & Eastern.	10,000,000						6	
38 1/2	36 1/2	36 1/2	12	14	Jan. 4	11 1/2	Jan. 30	Pere Marquette.	16,241,200			12 1/2	12 1/2	12	300	
73 1/2	72	73 1/2	45	55	Jan. 2	54	Feb. 5	Pere Marquette pr. pf.	11,169,800	Feb. 1, '18	1 1/2	Q	54	54	54	100
		57	37	37	Jan. 11	36	Jan. 10	Pere Marquette pf.	1,027,700						37	
55	43 1/2	35	20	32	Jan. 10	29 1/2	Jan. 18	Pettibone-Mulliken	6,965,800						29 1/2	
		99	91 1/2	90	Feb. 6	98	Jan. 29	Pettibone-Mul. 1st pf.	1,340,300	Jan. 1, '18	1 1/2	Q	99	99	99	100
48	38	42	24 1/2	30	Jan. 3	25 1/2	Feb. 6	Philadelphia Co. (\$50)	42,943,000	Jan. 31, '18	75c	Q	25 1/2	25 1/2	25 1/2	200
		41 1/2	25	39 1/2	Feb. 8	34	Jan. 10	Pierce-Arrow M. (shs.)	250,000	Feb. 1, '18	\$1.25	Q	36	39 1/2	36	4,600
88	78	82	50	92	Jan. 5	89	Jan. 15	Pierce-Arrow Mot. pf.	8,157,000	Jan. 1, '18	2	Q	90 1/2	92	90 1/2	300
		54 1/2	37 1/2					Pitts., C. C. & St. L.	84,510,200	Jan. 25, '18	2 1/2	SA			63	
		90	74	48 1/2	Feb. 1	42	Jan. 15	Pitts. Coal of Pa.	29,111,700			47	48 1/2	46 1/2	48	4,300
150	150	160 1/2	154	82 1/2	Jan. 17	79 1/2	Jan. 2	Pitts. Coal of Pa. pf.	33,859,000	Jan. 25, '18	1 1/2	Q	82	82	81 1/2	600
106	93 1/2	102	87	98	Jan. 10	90 1/2	Jan. 18	Pitts., Ft. W. & Chi.	19,714,285	Jan. 8, '18	1 1/2	Q			160	
		35 1/2	18 1/2	28 1/2	Jan. 31	22 1/2	Jan. 2	Pittsburgh Steel pf.	10,500,000	Dec. 1, '17	1 1/2	Q			90 1/2	
		68	53 1/2	67 1/2	Feb. 7	61	Jan. 10	Pitts. & West Va. pf.	8,762,100	Dec. 1, '17	1 1/2	Q	67	67 1/2	67	1,600
		26 1/2	17	19 1/2	Jan. 30	18 1/2	Jan. 2	Pond Cr. C. t.cfs. (\$10)	1,223,270	Jan. 1, '18	50c	Q			19 1/2	
88 1/2	42 1/2	83 1/2	49	64 1/2	Feb. 1	50	Jan. 5	Pressed Steel Car Co.	12,500,000	Dec. 5, '17	1 1/2	Q	63	64 1/2	62	1,200
108	98 1/2	107	90	95	Jan. 2	95	Jan. 2	Pressed St. Car Co. pf.	12,500,000	Nov. 26, '17	1 1/2	Q			95	
137	115	131	97	101 1/2	Jan. 2	101 1/2	Jan. 2	Pub. Serv. Corp., N.J.	29,999,600	Dec. 31, '17	2	Q			101 1/2	
177	159 1/2	167 1/2	106 1/2	117 1/2	Feb. 1	100 1/2	Jan. 7	Pullman Co.	120,000,000	Nov. 15, '17	2	Q	117	117	117	100
61 1/2	34	58	36 1/2	53 1/2	Feb. 1	45 1/2	Jan. 7	RAIL. ST. SP. CO.	13,500,000	Dec. 29, '17	1 1/2	Q	52 1/2	53 1/2	51 1/2	5,500
103 1/2	95 1/2	101	88 1/2	96	Jan. 14	95	Jan. 2	Rail. St. S. Co. pf.	13,500,000	Dec. 20, '17	1 1/2	Q			96	
*75	*75	*75	*80					R. R. Secs., I. C. st. cs.	8,000,000	Jan. 1, '18	2	SA			*80	
37	20	32 1/2	19 1/2	24 1/2	Feb. 1	22 1/2	Jan. 15	Ray Con. Cop. (\$10).	15,771,790	Dec. 31, '17	\$1	Q	24	24	23 1/2	3,700
115 1/2	75 1/2	104 1/2	60 1/2	77 1/2	Feb. 1	70 1/2	Jan. 15	Reading (\$50).	70,000,000	Nov. 8, '17	\$1	Q	76	76 1/2	73 1/2	37,000
46	41 1/2	45	34	36	Jan. 9	35	Jan. 12	Reading 1st pf. (\$50).	28,000,000	Dec. 13, '17	50c	Q	35	35	35	300
52	41 1/2	45 1/2	33 1/2	37	Jan. 22	36	Jan. 2	Reading 2d pf. (\$50).	42,000,000	Jan. 10, '18	50c	Q			37	
93	42	94 1/2	69	82 1/2	Jan. 3	72 1/2	Jan. 15	Repub. Iron & St. Co.	27,352,000	Feb. 1, '18	1 1/2	Q	78	78	75	10,200
117	101	105 1/2	89	97 1/2	Feb. 9	92 1/2	Jan. 2	Rep. Iron & St. Co. pf.	25,000,000	Jan. 2, '18	1 1/2	Q	96	97 1/2	96	300
35 1/2	27	35	18	78	Jan. 19	70 1/2	Jan. 3	R. Dutch Co., t.cfs.	9,057,600	July 20, '17	\$3.15		76	74	74 1/2	850
								Rutland R. R. pf.		Jan. 23, '18	2				18	
		26 1/2	12	14	Jan. 2	10 1/2	Jan. 15	ST. L.-SAN FRAN.	46,432,000						12	
		42	24	30	Jan. 2	23	Jan. 15	St. L.-San F. pf.	7,500,000			25	25	25	1 1/2	100
		13	10					St. L.-S. F. C. & E.								
								I. Eq. cfs.	9,045,000						10	
32 1/2	16	32	32	23	Jan. 7	20	Jan. 29	St. L. Southwestern.	16,356,200						20	
57	37 1/2	53	34	40 1/2	Jan. 3	35	Feb. 8	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	39 1/2	39 1/2	35	200
119 1/2	45 1/2	108	53	69	Feb. 2	53	Jan. 3	Savage Arms.	6,027,000	Dec. 15, '17	1 1/2	Q	67	67	67	200
87 1/2	63 1/2	68	4 1/2	11	Jan. 31	6 1/2	Jan. 2	Saxon Motor.	6,000,000	Apr. 19, '17	1 1/2	Q	10	10 1/2	9 1/2	1,000
19 1/2	14	18	7 1/2	8 1/2	Jan. 4	7 1/2	Jan. 2	Seaboard Air Line.	19,412,400			8 1/2	8 1/2	7 1/2	400	
42 1/2	34 1/2	39 1/2	16 1/2	19 1/2	Jan. 3	16 1/2	Jan. 18	Seaboard Air Line pf.	11,324,900	Aug. 15, '14	1				17 1/2	
233	168 1/2	238 1/2	123 1/2	155 1/2	Jan. 31	139 1/2	Jan. 5	Sears, Roebuck & Co.	60,000,000	Nov. 15, '17	2	Q	151 1/2	151 1/2	150 1/2	300
127 1/2	125	127 1/2	115	*117	Jan. 10	*117	Jan. 10	Sears, Roe. & Co. pf.	8,000,000	Jan. 1, '18	1 1/2	Q			116	
40 1/2	22	29 1/2	15	17 1/2	Jan. 31	15 1/2	Jan. 15	Shat. Ariz. Cop. (\$10)	3,500,000	Jan. 19, '18	50c	Q	17	17	17	100
		59 1/2	25 1/2	39	Feb. 5	29 1/2	Jan. 2	Sinclair Oil & R. (shs.)	1,000,000	Nov. 21, '17	\$1.25	Q	38	39	35 1/2	36,0

New York Stock Exchange Transactions—Continued

Range for Year 1916.		Range for Year 1917.		Range for Year 1918.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Period.	First.	High.	Low.	Last.	Net Change.	Sales.
High.	Low.	High.	Low.	High.	Date.	Low.	Date.										
169 1/2	130 1/2	154 1/2	105	128 1/2	Feb. 1	116 1/2	Jan. 16	United Dyewood	9,978,000	Dec. 31, '17	1 1/2	Q	..	..	61	..	..
21 1/2	7 1/2	11 1/2	4 1/2	6 1/2	Jan. 3	4 1/2	Jan. 15	United Dyewood pf.	2,850,000	Jan. 2, '18	1 1/2	Q	..	..	94	..	..
39 1/2	17	23 1/2	11 1/2	14 1/2	Jan. 3	11 1/2	Feb. 2	United Fruit Co.	48,792,400	Jan. 15, '18	2	Q	125 1/2	128 1/2	125	127 + 1/2	1,500
28 1/2	15 1/2	24 1/2	10	15	Feb. 5	11 1/2	Jan. 9	United Paperboard	6,376,100	Dec. 15, '18	3/4	..	..	..	16	..	..
67 1/2	48 1/2	63	42	47 1/2	Feb. 1	44	Jan. 2	United Rys. Inv. Co.	20,400,000	..	..	5	5	4 1/2	4 1/2	+ 1/2	400
49 1/2	22 1/2	21 1/2	16	129 1/2	Feb. 5	114	Jan. 5	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	..	..	11	..	..
170 1/2	94 1/2	171 1/2	98 1/2	97	Feb. 2	95	Jan. 10	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	..	14 1/2	15	14 1/2	15 + 1/2	1,300
114	99 1/2	106	88	11 1/2	Jan. 24	11 1/2	Jan. 24	U.S.C.I. Pipe & Fy. pf.	12,106,300	Dec. 15, '17	1 1/2	Q	..	..	47 1/2	..	..
49	22	22 1/2	10	58 1/2	Feb. 2	51	Jan. 15	United States Express	10,000,000	Nov. 20, '16	\$8	Sp.	..	..	16 1/2	..	..
70 1/2	47 1/2	67	45	58 1/2	Feb. 2	51	Jan. 15	U. S. Indus. Alcohol	12,000,000	Dec. 1, '17	16	Q	127 1/2	129 1/2	121 1/2	125 1/2 - 1 1/2	26,500
115 1/2	100 1/2	114 1/2	91	100 1/2	Feb. 6	95	Jan. 16	U. S. Realty & Imp.	16,162,500	Feb. 1, '15	1	..	..	..	97	..	..
81 1/2	57	67 1/2	40	48	Feb. 1	42 1/2	Jan. 16	U. S. Rubber Co.	36,000,000	July 31, '15	1 1/2	..	58 1/2	58 1/2	56	58 1/2 + 1/2	12,500
53 1/2	50	52 1/2	43 1/2	45 1/2	Feb. 1	43	Jan. 29	U. S. Rub. Co. 1st pf.	61,725,800	Jan. 31, '18	2	Q	100 1/2	100 1/2	100 1/2	100 1/2 + 1/2	200
129 1/2	79 1/2	136 1/2	79 1/2	98 1/2	Feb. 1	88 1/2	Jan. 15	U.S.Sm., R. & M. (\$50)	17,555,750	Jan. 15, '18	\$1.25	Q	47	47	45	40 - 1 1/2	1,100
123	115	121 1/2	102 1/2	112 1/2	Jan. 31	108 1/2	Jan. 7	U.S.S.R. & M. pf. (\$50)	24,317,500	Jan. 15, '18	87 1/2	Q	..	..	44	..	..
130	74 1/2	118 1/2	70 1/2	85	Feb. 1	78	Jan. 15	U. S. Steel Corp.	508,495,200	Dec. 20, '17	14 1/2	Q	96 1/2	96 1/2	92 1/2	94 1/2 - 1 1/2	470,200
27 1/2	16 1/2	24 1/2	9 1/2	14 1/2	Feb. 1	11 1/2	Jan. 2	U. S. Steel Corp. pf.	360,314,100	Nov. 28, '17	1 1/2	Q	111	111	109 1/2	110 1/2 - 1	2,022
								Utah Copper (\$10)	16,244,900	Dec. 31, '17	\$3.50	Q	83	84	81 1/2	83 - 1 1/2	8,000
								Utah Securities Corp.	15,797,300	..	..	..	13 1/2	13 1/2	13 1/2	13 1/2 - 1/2	100
51	30	46	20	42 1/2	Jan. 29	33 1/2	Jan. 2	VA-CAR. CHEM.	27,984,400	Feb. 1, '18	75c	Q	42 1/2	42 1/2	40	40 - 2	1,300
114 1/2	108	112 1/2	97	102	Feb. 1	98	Jan. 16	Va.-Car. Ch. pf.	20,012,200	Jan. 15, '18	2	Q	101 1/2	101 1/2	101 1/2	101 1/2 - 1/2	100
72 1/2	41	77	46	60	Feb. 9	50	Jan. 5	Va. Iron, C. & Coke	9,073,000	..	..	35	60	55	59 1/2 + 3/4	900	
10 1/2	7	10 1/2	6	..	..	..	..	Vulcan Detinning	2,000,000	..	..	..	..	..	7	..	..
26 1/2	20 1/2	24 1/2	20	..	..	..	..	Vulcan Detinning pf.	1,500,000	Nov. 30, '13	20	..	..	..	23 1/2	..	..
17	13 1/2	15 1/2	7	9 1/2	Jan. 2	7 1/2	Jan. 16	WABASH	43,551,500	..	..	8 1/2	8 1/2	8 1/2	8 1/2 - 1/2	100	
90 1/2	41 1/2	58	30 1/2	44 1/2	Jan. 2	39 1/2	Jan. 15	Wabash pf. A.	46,200,000	Jan. 31, '18	1	Q	42	42	40 1/2	40 1/2 - 1 1/2	2,100
32 1/2	25	30 1/2	18	23	Jan. 2	20 1/2	Jan. 15	Wabash pf. B.	48,723,800	Jan. 31, '18	1	Q	23	23	22	22 - 1	400
144 1/2	123 1/2	144	70 1/2	93 1/2	Jan. 15	75	Jan. 9	Wells Fargo Express	23,967,300	Jan. 21, '18	1 1/2	Q	81	81	81	81	..
34 1/2	24 1/2	28	12	16	Feb. 8	13	Jan. 15	Western Maryland	45,425,300	..	..	14 1/2	16	14 1/2	15 1/2 + 1 1/2	7,800	
		48	35 1/2	29 1/2	Feb. 8	20	Jan. 29	West. Maryland 2d pf.	9,350,700	..	..	26	29 1/2	26	29 1/2 + 1/2	1,200	
		18 1/2	10 1/2	16 1/2	Feb. 9	13	Jan. 2	Western Pacific Ry.	43,728,800	..	..	15 1/2	16 1/2	15	16 1/2 + 1 1/2	2,600	
		52	35 1/2	58	Feb. 6	46	Jan. 3	Western Pac. Ry. pf.	25,064,200	..	..	56	58	56	56 1/2 + 1 1/2	2,600	
105 1/2	87	99 1/2	76	92	Jan. 31	85 1/2	Jan. 2	Western Union Tel.	99,817,100	Jan. 15, '18	42 1/2	Q	91	91	89 1/2	90 1/2 - 1/2	1,300
143	139	113 1/2	111	..	..	..	..	West. Air Brake (\$50)	20,010,000	Jan. 21, '18	\$1.75	Q	..	..	111	..	..
71 1/2	51 1/2	56	33 1/2	43 1/2	Jan. 3	38 1/2	Jan. 17	Westing. E. & M. (\$50)	70,813,950	Jan. 31, '18	87 1/2	Q	41 1/2	41 1/2	40 1/2	41 - 1/2	4,700
70	70 1/2	70 1/2	52 1/2	50	Jan. 11	50	Jan. 11	W.E. & M. 1st pf. (\$50)	3,998,700	Jan. 15, '18	87 1/2	Q	..	..	59	..	..
118 1/2	111	115 1/2	112 1/2	..	..	..	..	Weyman-Bruton	4,000,000	Jan. 2, '18	1 1/2	Q	..	..	112 1/2	..	..
27 1/2	21	22 1/2	7 1/2	10 1/2	Jan. 2	8 1/2	Jan. 16	Wheel & Lake Erie	33,117,500	..	..	9	9	9	9 - 1/2	300	
58 1/2	46	50 1/2	10 1/2	21 1/2	Jan. 2	20	Feb. 1	Wheel & L. E. pf.	10,157,200	..	..	..	..	..	20 1/2	..	..
59 1/2	45	52 1/2	13 1/2	43	Feb. 5	30 1/2	Jan. 2	White Motor (\$50)	16,000,000	Dec. 31, '17	\$1	Q	42	42	42	42 1/2 + 1/2	1,100
81 1/2	34	38 1/2	15	22	Jan. 3	15 1/2	Jan. 15	Willis-Overland (\$25)	41,606,500	Feb. 1, '18	25c	Q	19	19	18 1/2	18 1/2 - 1/2	20,900
117	94	100	69	79 1/2	Feb. 2	75	Jan. 3	Willis-Overland pf.	14,529,300	Jan. 1, '18	1 1/2	Q	79 1/2	79 1/2	78 1/2	79 1/2 - 1/2	900
		84 1/2	42	59	Jan. 19	45 1/2	Jan. 2	Wilson & Co.	20,000,000	..	..	53	53	51 1/2	51 1/2 - 3/4	500	
		107	96	..	..	..	..	Wilson & Co. pf.	10,673,400	Jan. 2, '18	1 1/2	Q	..	..	96	..	..
56 1/2	33	54 1/2	33	39 1/2	Jan. 3	36 1/2	Feb. 8	Wisconsin Central	16,147,900	..	..	37	37	36 1/2	36 1/2 - 2 1/2	300	
114 1/2	118	51	90 1/2	120 1/2	Jan. 3	114	Jan. 7	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '17	2	Q	119 1/2	119 1/2	116	116 - 2	200
126 1/2	123	126 1/2	113	..	..	..	..	Woolworth (F. W.) Co. pf.	12,500,000	Jan. 2, '18	1 1/2	Q	..	..	114 1/2	..	..
36 1/2	25	37 1/2	23 1/2	35	Jan. 18	34	Jan. 4	Worthington Pump	9,832,500	..	..	35	35	35	35	..	100
100	95	97	88	87 1/2	Jan. 5	85 1/2	Feb. 5	Worth. Pump pf. A.	4,409,300	Jan. 2, '18	1 1/2	Q	85 1/2	85 1/2	85 1/2	85 1/2 - 1/2	100
96 1/2	52 1/2	63	50	60	Jan. 2	59	Jan. 18	Worth Pump. pf. B.	7,759,100	Jan. 2, '18	1 1/2	Q	..	..	..	..	..

NOTE—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). For notes under this mark see adjoining column.

Including the amount of New York Central Railroad stock listed.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Albany & Sus. (paid Jan. 5, 1918)	3 1/2 % Special
Allis Chalmers	3 % Back
American Brake Shoe & Foundry	1 % Extra
American Car & Foundry com.	1 % Extra
American Shipbuilding	2 % Extra
Burns Brothers	1 % Stock
Hush Terminal	2 1/2 % Scrip
Cerro de Pasco	2 1/2 % Extra
Chandler Motor	1 % Extra
Consol. Coal (paid Feb. 11, 1918)	3 % Extra
General Chemical, 2 1/2 % special and 5 %	Stock
(Paid Feb. 1, 1918.)	
General Electric	2 % Stock
G. W. Helme Co.	4 % Extra
Illinois Central	1 % Extra
International Salt	4 % Special
Julius Kayser & Co.	1 % Extra

Amount	Kind.
Kennecott Copper	50c. Extra
Lackawanna Steel	2 1/2 % Extra
Morris & Essex	37 1/2 c. Extra
Ohio Cities Gas (paid Feb. 1, 1918)	5 % Stock
Owens Bottle Mach. Co.	50c. Extra
Pacific Mail	\$2.50 Extra
Standard Milling	1 % Stock
Tide Water Oil	3 % Extra
Underwood Typewriter	5 % Extra
Union Bag & Paper, (paid in Liberty bonds Jan. 25, 1918)	2 % Extra
Union Pacific	1 1/2 % Extra
U. S. Steel common	3 % Extra
Western Union Tel.	1 % Extra

The following are the last sales of inactive stocks:

Booth Fisheries 1st pf.	80
Dayton Power & Light pf.	97
Detroit & Mackinac	*70
Duluth Superior Traction	*30

Du Pont Powder pf.	104 1/2
Eastman Kodak	*605
Erie & Pittsburgh (\$50)	62 1/2
G. W. Helme pf.	117
Hocking Valley	112
Kansas City, Fort Scott & Memphis pf.	75 1/2
Keokuk & Des Moines pf.	29
Minn., St. Paul & Sault Ste. Marie leased line	75 1/2
Mobile & Birmingham pf.	81 1/2
Moline Plow 1st pf.	98
Montgomery Ward pf.	112
National Surety	*268 1/2
New York, Chicago & St. Louis pf.	80
Northwestern Telegraph (\$50)	51
Old Dominion (\$25)	70 1/2
Pabst Brewing pf.	92 1/2
Pacific Coast 2d pf.	72
Rensselaer & Saratoga	*174 1/2
Virginia Railway & Power	47 1/2
Weyman-Bruton	281

Bonds

Continued from Page 182

and a half off at 78 1/2. The high-grade rails over the spread of the month have shown the largest gains.

Activity among the speculative issues was particularly noticeable in Hudson & Manhattan 5s and Mercantile Marine 6s, both of which sold within a fraction of their recent high levels. Western Pacifics, United States Rubber, and St. Louis & San Francisco 4s, 5s, and 6s were inclined to be weaker.

The demand for municipals continues to be quite satisfactory, with an insatiable appetite for short-term loans, particularly those maturing on or before June 1. The \$20,000,000 New York City revenue bills maturing in May were awarded on a 4.31 1/2 per cent. basis, with unusual competition in evidence. The \$1,550,000 Cleveland 4 1/2s and 5s brought an average of 4.87 per cent. basis and are being retailed on a 4.70 per cent. and 4.75 per cent. yield. The \$300,000 San Juan 6s were taken locally, the majority of other sales being issues of local interest. New York City bonds have been growing stronger daily. The temptation of a long tax exempt on a 4.70 to 4.75 per cent. basis is bringing many buyers into the market, whose purchases have forced the 4 1/4s of 1960 from a low of 82 to 90 1/4 and the 4 1/2s of 1963 from 94 1/2 to 96. The Pennsylvania tax exempt market, while still comparatively bare, has absorbed Johnstons, Harrisburgs, Eries, and a number of small anthracite issues, so that the edge is a trifle dull at the moment.

In the New York market there has been an en-

couraging inquiry from savings banks for cities like Buffalo, Rochester, and Albany around a 4 1/2 per cent. basis. The Broome Counties are being offered on a 4.55 per cent. basis, and the smaller towns and second-grade cities are being held on a 4.60 to 4.65 per cent. basis. The situation in Canada is quiet and few issues are getting through the priority board. Much of the necessary provincial financing will be done through the Government, eliminating direct issues. Maisonneuve was at length annexed to Montreal, thereby clearing up at least sentimentally a most unsatisfactory situation.

BECAUSE of the lack of labor and beasts of burden the harvests in Bulgaria have been gathered with great difficulty, but generally they have been abundant in Northern Bulgaria, reports Consul General D. I. Murphy from Sofia. All accounts agree that in quality and quantity wheat, rye, oats, barley, and millet far surpass last year's yield. The cotton crop has been a little below the average, while the flax crop has been an especially good one.

NEARLY all of the larger sugar estates in the Dominican Republic have started the cutting of cane, according to Consul C. S. Edwards at Santo Domingo. The crop is in excellent condition, and it is expected the estimate given earlier will be fully realized.

THE quantity of petroleum produced and marketed in the oil fields of the United States in 1917 reached the record-breaking total of 341,800,

000 barrels, an increase of nearly 14 per cent. over the previous record output of 300,767,158 barrels, established in 1916, according to preliminary estimates made by John D. Northrop of the United States Geological Survey, Department of the Interior.

THE production of copper in 1917 was slightly below that of 1916. At an average price of 27 cents a pound, the output for 1917 has a value of \$510,000,000, as against values of \$475,000,000 for 1916, according to a preliminary estimate made by B. S. Butler of the United States Geological Survey.

THE value of Alaska's mineral production for the year 1917 amounted to \$41,760,000, according to estimates made by the United States Geological Survey. The value of copper, gold, and silver produced amounted to \$24,000,000, \$15,450,000, and \$1,050,000, respectively.

WITH one school of bankers advocating inflation and generous spending to stimulate prosperity, and another opposing new note issues and unnecessary expenditure, the humble individual who has no theories of his own about it can only follow the dictates of common sense.

WHEN all the terms had been fixed for the Second Liberty Loan a delegation of bond men visited the Secretary of the Treasury to tell him that the issue as planned could never be sold.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Feb. 9

Total Sales \$20,969,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				
ALASKA GOLD cv.	20%	23	23	8	Chi. & W. I. con. 4s. 96	95%	96	10	New Gr. Term. 4s. 62%	62%	62%	1	Texas & Pac. 1st 5s. 85%	85	85	2
do, Series A.....	26%	23	23	8	Chi. Un. 8 1/2. 4 1/2. 80%	80%	80%	1	N. O. T. & M. Inc. 5s 45	45	45	5	Third Av. adj. 5s. 94%	94	94%	14
Alaska Gold cv. 6s.	26	25	25	3	C. C. C. & St. L.	62%	62%	1	N. O. T. & M. Inc. Ser. A 94 1/2	94	94	20	Tr. City 3s. 96	95	95%	24
Series B.....	26	25	25	3	St. L. Div. 4s. 62%	62%	62%	1	N. Y. Air Br. cv. 6s. 99%	99%	99%	13	UND. ELEC. LON- DON 4 1/2s.....	90	80	50
Am. Ag. Ch. deb. 5s. 92%	92%	92%	3	Chile Copper 7s. 107%	106%	106%	27	N. Y. Cent. gen. 8 1/2. 72%	72	72%	34	Union Pac. 1st 4s.....	79%	79%	25	
Am. Ag. Ch. cv. 5s. 97	97	97	33	Chile C. 6s. rec. p. p. 77%	76%	76%	59	N. Y. Cent. deb. 6s. 98%	98	98%	290	Union Pac. conv. 4s. 87%	86%	86%	44	
Am. Dock & Imp. 5s. 99	99	99	1	Col. Industrial 5s. 74%	74%	74%	12	N. Y. Cent. ref. 4 1/2. 83	82%	83	13	U. S. Rubber 6s.....	100%	100%	3	
Am. Hide & L. 6s. 98%	98%	98%	2	Col. & So. 1st 4s. 84	83%	83%	18	N. Y. C. deb. 4s. 71. 70	78	78	4	U. S. Rubber ref. 5s. 79%	79%	79	213	
Am. S. & Ref. 1st 5s. 88%	88%	88%	42	Col. & So. ref. 4 1/2. 99%	95	99	43	N. Y. C. cons. 4s. 74	73%	74	2	U. S. Steel 6s. 99%	99%	99%	227	
Am. T. & T. col. 4s. 82%	81%	81%	43	Con. Gas conv. 6s. 101	100%	100%	65	N. Y. C. L. S. col. 3 1/2. 64%	64%	64%	2	U. S. Steel 5s. reg. 90%	90%	90%	1	
Am. T. & T. col. tr. 5s. 95%	94	94	144%	Corn Prod. ref. 5s. 74 98	78	98	1	N. Y. C. M. C. col. 3 1/2. 68%	68%	68%	1	Utah P. & L. 5s.....	83%	80	8	
Am. T. & T. cv. 4 1/2. 91%	91	91%	9	Cuban-Am. Sugar col.	100	100	1	N. Y. C. & St. L. 1st 4s. 80%	80%	80%	1	V. A.-C.R. CH. 1st 5s 97	97%	97%	1	
Am. Wr. Paper 5s. 85	83%	85	46	tr. 6s. 100	100	100	1	N. Y. G. E. L. H. & P. 4s 70	70	70	6	W. Iron, C. & C. 5s. 85	85	85	15	
Ann Arbor 4s. 56	56	56	4	Cumberland Tel. 5s. 91	90%	90%	3	N. Y. G. E. L. H. & P. 5s 87%	87%	87%	3	Western Electric 5s.....	80%	80%	1	
Armour & Co. 4 1/2. 80	85	85	13	DEN. & R. G. con. 4s 65	64%	65	9	N. Y. N. H. & H. cv. 6s 85	85	85	8	Western Pacific 5s. 81	79%	81	167	
A. T. & S. F. gen. 1s. 84%	84	84	30	D. & R. G. 1st & ref. 5s 20	48%	50	34	N. Y. Rys. adj. 5s. 18%	18%	18%	10	Western Maryland 4s. 60	59%	60	17	
A. T. & S. F. conv.	84%	84%	10	Detroit City Gas 5s. 95%	95%	95%	2	N. Y. Rys. ref. 4s. 50%	50	50	25	West. Un. col. tr. 5s. 92%	92	92	4	
A. T. 1935.....	84%	84%	10	Dist. United 4 1/2s.....	70	70	2	N. Y. Telephone 4 1/2. 87%	86%	87	35	Wilkes-Barre & C. 5s. 62	62	62	6	
A. T. & S. F. adj.	77%	76	76	Distillers' Sec. 5s. 81%	80	80	79	Nor. & W. 1st ref. 4s. 64	64	64	1	Wilson & Co. 5s. 73%	73%	73%	1	
is, stamped.....	77%	76	76	ERIE gen. 4s. 32%	32%	32%	5	Nor. & W. con. 4s. 84	84	84	5	Wis. Cent. S. & D. 6s. 76%	76%	76%	1	
A. & Ch. A. L. 1st 5s 95	94%	94%	7	Eric conv. 4s. Ser. A. 45%	45%	45%	3	Nor. & W. conv. 4 1/2. 105%	105%	105%	50	Total sales.....	\$6,130,500			
A.C.L. & L.N. col. 4s. 73%	72	72	14	Eric conv. 4s. Ser. B. 46	46	46	4	Nor. & W. div' 1 4s. 74%	74%	74%	1	GOVERNMENT BONDS				
Atl. Coast L. 1st 4s. 83%	83%	83%	2	Eric conv. 4s. Ser. D. 50%	48%	48%	4	N. & W. P. C. & C. 4s 85%	85%	85%	2	U. S. Liberty 3 1/2s. 94.46	97.04	97.70	2,446	
BALDWIN LOCK. 5s. 100	100	100	5	Eric (Pa.) col. 4s. 73%	73%	73%	2	Nor. Pacific 4s. 83%	83%	84	43	U. S. Lib. 1st 4s. 98.50	98.10	98.20	305	
B. & O. pr. Hen 3 1/2. 89%	87	88	16	GEN. ELEC. deb. 5s. 97%	97	97%	11	Nor. Pacific 3s. 80%	80%	80%	5%	U. S. Liberty 2d 4s. 96.00	95.10	95.20	6,682	
B. & O. gold 4s. 78	77%	77%	50	Gl. North. ref. 4 1/2. 89	80	89	1	N. R. P. 1st & ref. 5s. 87%	86	87%	6	U. S. 4s. reg.....	104%	104%	4	
B. & O. ref. 5s. 82	81	81	17	HOCKING VAL. 4 1/2. 76%	76%	76%	3	ONT. POW. 1st a. 1.5s 86	86	86	1	U. S. 4s. coupon.....	106	106	1	
B. & O. cv. 4 1/2. 78%	78%	78%	20	Hudson & Man. adj. 5s. 57	54%	56%	265	Ord. Sh. Line ref. 4s. 84%	84%	84%	18	U. S. 5s. reg.....	97%	97%	97	
Beth. Stl. pur. m. 5s. 81	80%	80%	14	Hud. & Man. adj. 5s. 57	17%	17%	84	Ord. W. 1st & ref. 4s. 73	73	73	5	Am. For Secur. 5s. 97	96%	96%	100	
Beth. Steel ref. 5s. 89%	89	89%	13	ILL. CENT. 4s. 73. 76	75	76	20	PAC. G. & E. L. 5s. 80%	80%	80%	2	Anglo-French 5s.....	88%	88%	1,457	
Beth. Steel ext. 5s. 90	90%	90%	3	Ill. Central ref. 4s. 82%	82%	82%	1	Pac. T. & T. 5s. 90%	90%	90%	12	Argentine Govt. 5s. 80	80	80	2	
Bradley Copper 6s. 92%	92%	92%	34	Ill. Cent. & C. St. L.	00	00	1	Penn. con. 4 1/2. 98%	98%	98%	6	City of Bordeaux 6s. 85%	87	87	165	
B'way & 7th Av. 5s. 85	85	85	3	N. O. 1st 5s. 00	00	00	1	Penn. gen. 4 1/2. 80%	80%	80%	82%	City of Lyons 5s.....	88%	88%	91	
R. R. T. 5, 1918. 90%	90%	90%	4	Illinois Steel 4 1/2. 84	82	82	17	Penn. Gtd. 4 1/2. 97%	97	97%	9	City of Marseilles 5s. 86	86%	86%	114	
Rush Terminal 5s. 80	80	80	1	Indiana Steel 5s. 90%	90%	90%	2	Pere Marq. 1st 5s. 81%	80%	80%	49	City of Paris 6s.....	87%	84%	234%	
Rush Term. Bldg. 5s. 74	74	74	1	Inter-Met. 4 1/2. 54%	54%	54%	30	Pere Marq. 1st 4s. 62%	62%	62%	3%	City of Tokio 5s.....	71	71	71	
CAL. GAS & EL. 5s. 92	92	92	2	Int. Rap. Tran. 5s. 55	54	55	58	Public Service 5s. 79%	79%	79%	7	Dom. of An. 5s. 21. 94	94	94	4	
Canada So. con. 5s. 90%	90	90	3	Int. Agr. col. tr. 5s. 73%	73%	73%	1	READING gen. 4s. 84%	84%	84%	8	Dom. of Can. 5s. 92%	92%	92%	18	
Cent. Dist. Tel. 5s. 90%	90%	90%	10	Int. Mer. Mar. 4s. 94%	93%	93%	374	Rep. I. & S. 5s. 1940. 98	97%	98	11	Dom. of Can. 5s. 71. 94	94%	94%	7	
Cent. Leather 5s. 90%	90%	90%	37	Iowa Central 1st 5s. 75%	75%	75%	1	Rio Gr. W. col. tr. 4s. 53	52	52	4	French Gov. 5 1/2s.....	97%	96%	97	
Cent. of N. J. gen.	104	104	1	Iowa Central ref. 4s. 44	44	44	12	St. L. I. M. & S.	93%	93%	5	Jap. 4 1/2s. 2d series.....	81	91	2	
5s. reg.....	104	104	1	Kansas City So. 5s. 77	75%	75%	38	St. L. I. M. & S. R.	70%	70%	2	German stamp 6s	80	79%	15	
Cent. Pacific 4s. 81	81	81	1	Kansas City So. 3s. 60	60	60	1	St. L. I. M. & S. R.	70%	70%	2	U. K. of G. B. & I. 8s	98%	98%	961	
Cerro de Pasco 6s. 107	105%	105%	23	Kan. City Term. 4s. 76	75%	75%	13	St. L. I. M. & S. R.	70%	70%	2	U. K. of G. B. & I. 5s	98%	98%	961	
Chen. & O. con. 5s. 100	98%	100	17	LACLEDE GAS 1st 5s. 98%	98%	98%	1	unif. & ref. 4s. 15	75%	75	8	U. K. of G. B. & I. 5s, 1921.....	94%	94%	581	
Chen. & O. gen. 4 1/2. 78%	73	73%	23	Laclede Gas ref. 5s. 92	92	92	2	St. L. & San Fran.	59%	58	122	U. S. of Mexico 5s.....	40%	40%	1	
Chen. & O. cv. 5s. 77	77	77	160	Lack. Steel 5s. 1925. 98	95	95	16	St. L. & San Fran.	71%	71%	18%	Total sales.....	\$14,735,000			
Chen. & O. cv. 4 1/2. 70%	69%	70	94	Lake Erie & W. 1st 5s 88	81%	88	10	St. L. & San Fran.	80%	80	68	NEW YORK CITY BONDS				
C. B. & Q. gen. 4s. 84%	83%	83%	8	Lake Shore 3 1/2. 72	72	72	1	St. L. & S. F. adj. 6s 68	65	65%	78	3 1/2s. Nov., 1904.....	79%	79%	2	
C. B. & Q. joint 4s. 93%	93%	93%	216	Lake Shore 4s. 1025. 88%	86%	86%	3	St. L. & S. F. Inc. 6s 40	48	48%	17	4s. 1907.....	87%	87%	3	
C. B. & Q. D. Div. 4s. 90%	90%	90%	2	Lake Shore 4s. 1981. 88%	88	88	18	St. L. & S. W. 1st 4s. 67%	67	67	6	4s. 1910.....	87%	87%	3	
C. B. & Q. I. Div. 4s. 84	84	84	1	Loh. V. of N. Y. 4 1/2. 94	94	94	1	St. L. S. W. Term. 5s 58	58	58	4	4s. 1913.....	87%	87%	3	
C. B. & Q. I. D. Div. 4s. 75%	75%	75%	2	Liggett & Myers 5s. 98	92	92	3	St. P. & N. Pac. 4s. 102%	102%	102%	3	4s. 1916.....	87%	87%	3	
Chi. & E. H. ref. 4s.	28	28	28	Long I. deb. 5s. 77. 78	78	78	9	San An. & A. Pass. 4s 59%	59%	59%	10	4s. 1919.....	87%	87%	3	
tr. rec'ts.....	28	28	28	Lorillard 5s. 91	91	91	2	Seab. Air Line ref. 4s 52%	54%	54%	44	4s. May, 1907.....	96%	96%	96	
Chi. Gt. Western 4s. 55%	55	55	24	Louis & N. con. 4 1/2. 81%	81%	81%	2	Seab. Air L. adj. 5s. 52%	50%	50%	141	4s. Nov., 1907.....	96	96	96	
C. M. & St. P. 4s. 25. 77%	77%	77%	10	M. K. & T. 1st 4s. 82%	81%	82%	6	Shinclair Oil 7s. 88%	87	87%	34	4s. 1908.....	96%	96%	13	
C. M. & St. P. ref. 4 1/2. 69	67%	68	38	Mo. Pac. 1st 6s. 96%	96%	96%	7	Shin. Oil with war. 91%	90%	90%	52%	4s. 1915.....	96%	96	24	
C. M. & St. P. gen. 4 1/2. 84%	84	84	3	Mo. Pac. gen. 4s. 57%	57%	57%	127	So. Pac. conv. 5s. 80%	80	80%	68	Total sales.....	\$104,000			
C. M. & St. P. cv. 5s. 79%	79%	79%	3	Mo. P. 1st & ref. 5s. 28. 80%	80%	80%	11	So. Pac. conv. 4s. 77%	77	77	30	Grand total.....	\$20,960,500			
C. M. & St. P. cv. 4 1/2. 74%	74	74%	34	Mo. P. 1st & ref. 5s. 85. 84	84	84	2	So. Pac. ref. 4s. 82%	81%	81%	47	To Yield 8%				
C. & N. W. deb. 5s. 96%	96	96	4	Mo. P. 1st & ref. 5s. 91%	91%	91%	11	So. Pac. col. 4s. 76	75	75	18	and other conservative issues				
C. & N. W. gen. 5s. 103	102	102	2	Mo. P. 1st & ref. 5s. 95. 84	84	84	2	Southern Ry. 5s. 92%	92%	92%	16	at attractive prices				
C. & N. W. gen. 4s. 84%	84%	84%	5	Mo. P. 1st & ref. 5s. 95. 84	84	84	2	Southern Ry. gen. 4s. 80%	80	80%	125	E. F. Combs & Co.				
C. R. I. & P. ref. 4s. 67	66	66%	40	Mo. P. 1st & ref. 5s. 95. 84	84	84	2	So. Ry. St. L. div. 4s 69%	69%	69%	1	INCORPORATED				
C. R. I. & P. gen. 4s. 77%	77%	77%	2	Montana Power 5s. 90%	88%	90%	18	So. Bell Tel. 5s. 91%	91	91%	3	The Hundred Dollar Bond House				
C. R. I. & P. deb. 5s. 71	71	71	5	NATIONAL TUBE 5s 98	98	98	1	TERM. OF ST. L.	95	95	2	120 Broadway New York				
Chi. Railways 5s. 84%	84%	84%	2					Texas Co. deb. 6s. 100	99%	100	32					

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Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bids for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	97 1/2 C. F. Childs & Co.	97 1/2 C. F. Childs & Co.	
Do coupon, 1930.....Q.J.	97 1/2 "	97 1/2 "	
U. S. 3s, reg., 1908-18.....Q.F.	98 1/2 "	98 1/2 "	
Do coupon, 1908-18.....Q.F.	98 1/2 "	98 1/2 "	
Do conver. reg. 3s, 1916-40.	80 Harvey Fisk & Sons	84 "	
Do coupon, 1916-40.....	80 "	86 "	
U. S. 4s, reg., 1925.....Q.F.	104 1/2 C. F. Childs & Co.	105 1/2 "	
Do coupon, 1925.....Q.F.	104 1/2 "	105 1/2 "	
Pan. Canal 2s, reg., 16-36 Q.F.	97 Robinson & Co.	97 1/2 "	
Do coupon, 1916-36.....Q.F.	97 "	97 1/2 "	
Pan. Canal 2s, reg., 18-38 Q.N.	97 "	97 1/2 "	
Do coupon.....Q.N.	97 "	97 1/2 "	
Pan. canal 3s, reg., 91 Q.M.	84 1/2 "	86 "	
Do coupon, 1911.....Q.M.	84 1/2 "	86 "	
Philippine 4s.....		92 "	
Hawaiian 4s.....		91 "	
Porto Rican 4s.....		92 "	
District of Col. 3.65.....		90 "	

STATE

N.Y. Canal Imp. 4 1/2s, Jan., '64	105 1/2 Herrick & Bennett	107 "	Herrick & Bennett
Do Highway 4 1/2s, Sept., '63	105 1/2 "	107 "	
Do Canal 4 1/2s, Jan., 1955...	104 1/2 Canfield & Bro.	104 1/2 "	Canfield & Bro.
Do Highway 4 1/2s, Mar., '65	90 "	90 "	
Do Bg. Can. T. 4 1/2s, Jan., '45	98 "	97 1/2 "	Canfield & Bro.
Do Highway 4s, Mar., 1967	98 1/2 "	97 1/2 "	
Do Canal 4s, Jan., 1967	97 1/2 "	97 1/2 "	
Do Highway 4s, Mar., 1967-2	97 1/2 "	97 1/2 "	
Tennessee 4 1/2s, 1950-57		94.00 R. M. Grant & Co.	

MUNICIPAL, Etc., Including Notes

—Offered—		At	By
Acadia Parish 5s, 1922-43.	55.00	W. L. Slayton & Co., Tol.	
Amite Co. (Miss.) Road District 5 1/2s, 1922-42.	55.00	S. Spitzer & Co.	
Beaufort (N. C.) Water 5s, 1946.	55.00	"	
Beaufort Parish (La.) Road and Bridge 5s, 1937-39.	55.00	"	
Beeble (Okla.) W. W. 6s, 1941.	55.50	W. L. Slayton & Co., Tol.	
Brazoria Co. (Texas) Rd. Dist. No. 6 5 1/2s, 1932-48.	55.50	"	
Brevard Co. (Fla.) School Dist. No. 1 6s, 1940.	55.50	"	
Birmingham (Ala.) 5 1/2s, 1927-1928.	55.00	R. M. Grant & Co.	
Bolivar Co. (Miss.) Shaw, Rd. Dist. 5 1/2s, 1928-31.	55.25	S. Spitzer & Co.	
Calhoun Co. (Tex.) Rd. Dist. 5s, 1944-46.	55.50	W. L. Slayton & Co., Tol.	
Catawba Co. (N. C.) Bridge 5s, 1925-28.	54.50	S. Spitzer & Co.	
Chambers Co. (Tex.) Rd. Dist. 5s, 1935.	55.00	W. L. Slayton & Co., Tol.	
Cherokee Co. (Tex.) Road Dist. 1925-41.	55.00	S. Spitzer & Co.	
Cleveland (O.) 4 1/2s, 1919-1967.	54.75	Estabrook & Co.	
Do 5s, 1924-1956.	54.75	"	
Cosum Co. (Ala.) Road 6s, 1923-1929.	55.50	W. L. Slayton & Co., Tol.	
Crittenden Co. (Ark.) Bldg. 5 1/2s, 1926.	55.50	"	
Dade Co. (Fla.) School 6s, 1922-27.	56.00	W. L. Slayton & Co., Tol.	
Dunn (N. C.) Imp. 6s, 1922.	55.50	S. Spitzer & Co.	
Durham (N. C.) 5s, 1918-1939.	55.00	Estabrook & Co.	
El Paso (Tex.) Imp. 5s, 1948.	55.60	S. Spitzer & Co.	
Enterprise (Ala.) Fund. 6s, 1927.	55.50	W. L. Slayton & Co., Tol.	
Escambia Co. (Fla.) Sch. 6s, 1927.	56.00	"	
Florence (Ala.) School 5s, 1947.	55.00	S. Spitzer & Co.	
Foraker Township (Okla.) Fund. 6s, 1937.	55.20	W. L. Slayton & Co., Tol.	
Gila Co. (Ariz.) Sch. 5s, 1936.	55.00	"	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1931-1954.	55.25	S. Spitzer & Co.	
Homestead (Fla.) Imp. 6s, 1925-1932.	55.25	"	
Hillington (N. C.) Water Works 6s, 1919-1928.	55.50	W. L. Slayton & Co., Tol.	
Jackson Co. (Texas) Rd. Dist. No. 1 5 1/2s, 1923-53.	55.25	"	
Jennings (La.) Fund. 5s, 1925.	55.00	W. L. Slayton & Co., Tol.	
Johnston Co. (N. C.) Road 5s, 1947.	55.00	"	
Kansas City (Mo.) Pgs, 1933.	54.925	Estabrook & Co.	
Lakewood (O.) Sch. Dist. 5s, Oct. 1950.	54.85	"	
Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.	54.80	S. Spitzer & Co.	
Lakewood (O.) Sch. Dist., 5s, 1932-38.	54.85	Estabrook & Co.	
Limestone Co. (Ala.) C. H. 6s, 1928-37.	55.25	W. L. Slayton & Co., Tol.	
Little Falls (N. Y.) 5s, June, 1926.	54.00	H. A. Kahler & Co.	
Marion (N. C.) W. W. & 1st Imp. 5s, 1947.	55.60	W. L. Slayton & Co., Tol.	
Madison Co. (Miss.) 6s, 1927.	55.00	S. Spitzer & Co.	
Marks (Miss.) Water 5 1/2s, 1927-1939.	55.25	"	
Medford (Mass.) Nov., 1918.	55.00	S. N. Bond & Co.	
Do, Dec., 1918.	55.00	"	
Miami Conv. 7 1/2s, 1930.	102 1/2	S. P. Larkin & Co.	
Do 1925.	102 1/2	"	
Mount Vernon (N. Y.) 5s, 1921.	54.00	H. A. Kahler & Co.	
Mount Vernon (N. Y.) 5s, 1922-1928.	54.00	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.	55.10	S. Spitzer & Co.	
New Rochelle (N. Y.) 5s, 1922-1924.	54.00	H. A. Kahler & Co.	
North Wildwood (N. J.) 6s, 1932-1933.	55.00	R. M. Grant & Co.	
North Wilkesboro (N. C.) St. 6s, 1919-1929.	55.75	S. Spitzer & Co.	
Oakwood (Mich.) Sewer Dist. 6s, 1919-21.	55.00	W. L. Slayton & Co., Tol.	
Oktibbeha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42.	55.00	"	
Pasco Co. (Fla.) School 6s, 1920-30.	55.00	"	
Polk Co. (Fla.) R. & B. Dist. 6s, 1927-33.	55.50	"	
Rector (Ark.) Sewer, 1927-1932.	55.25	S. Spitzer & Co.	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.	54.75	W. L. Slayton & Co., Tol.	
St. Cloud (Fla.) Imp. 6s, 1927-1941.	55.25	S. Spitzer & Co.	
St. Louis 4 1/2s, 1935.	100 Steinberg & Co., St. L.	102 "	Steinberg & Co., St. L.
St. Louis City 4s, 1928-1929.	92 Steinberg & Co., St. L.	94 "	
Seattle (Wash.) Ref. 5s, 1919.	54.80	R. M. Grant & Co.	
Sloan (N. Y.) 4 1/2 Reg. 1924-1929.	54.70	H. A. Kahler & Co.	
Tampa (Fla.) St. & Sewer 6s, 1923.	56.00	W. L. Slayton & Co., Tol.	
Toledo (Ohio) Coupon Pgs, July, 1925.	54.70	Estabrook & Co.	
Union Co. (Tenn.) R. & B. 5s, 1928-45.	55.00	W. L. Slayton & Co., Tol.	
Wake Co. (N. C.) Funding 5s, 1948.	55.00	R. M. Grant & Co.	
Warren Co. (N. Y.) Road.	55.00	W. L. Slayton & Co., Tol.	
Wilson Co. (N. C.) Sch. 5 1/2s, 1922-1934.	55.00	S. Spitzer & Co.	
Yonkers (N. C.) AUG., 1918.	55.00	S. N. Bond	

*Basis. †Bid.

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Bessemer Coal & Coke 6s.
Bessemer Coke 6s, 1929.
Central District Telephone 5s, 1943.
Hecla Coal & Coke 5s.
H. C. Frick Coke 5s.
Jones & Laughlin Steel 5s, 1939.
Magnolia Petroleum 6s, 1937.
Pittsburgh Crucible Steel 5s.
St. Clair Furnace 5s.
Union Steel 5s, 1952.
Westinghouse Machine 6s, 1940.

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Annalist Open Market

CANADIAN ISSUES, Including Notes

		—Bid for—		—Offered—	
		At	By	At	By
Dominion of Canada—					
Dom. of Canada 5s, Aug., '19	95½		Mann, Bill & Co.	95½	Mann, Bill & Co.
Dom. of Canada 5s, Apr., '21	95		Abraham & Co.	95½	Abraham & Co.
Do March, 1937	92½		Hirsch, Lillenthal & Co.	93	Keyes, Haviland & Co.
Do Interna. 5s, Dec., 1925	94		W. S. Macomber	94½	W. S. Macomber
Do Oct., 1931	92		"	93	"
Do Victory 5½s, 1922	97		Hirsch, Lillenthal & Co.	98	"
Do Victory 5½s, 1927	97½		W. S. Macomber	99	"
Do Victory 5½s, 1932	97		Hirsch, Lillenthal & Co.	98½	Hirsch, Lillenthal & Co.
Provinces—					
Alberta 5s, May, 1925	90		"	92½	W. S. Macomber
Alberta 4½s, Feb., 1924	90		"	93	Hirsch, Lillenthal & Co.
British Col. 4½s, Dec., 1925	87		"	90	"
Manitoba 5s, Dec., 1918	98		W. S. Macomber	99½	W. S. Macomber
Do 5s, April, 1919	94½		"	97	"
Do 5s, Feb., 1920	95		Hirsch, Lillenthal & Co.	96½	Hirsch, Lillenthal & Co.
New Brunswick 4½s, Dec., '25	90		"	93	"
Nova Scotia 5s, Jan., 1926	91		"	93	"
Ontario 5s, Feb., 1920	95		"	97	"
Quebec 5s, April, 1920	94½		E. F. Hutton & Co.	96	Bull & Eldredge
Saskatchewan 5s, Feb., 1918	98½		Hirsch, Lillenthal & Co.	99½	Hirsch, Lillenthal & Co.
Cities—					
Calgary 6s, March, 1918	98		W. S. Macomber	100	W. S. Macomber
Edmonton 6s, Jan., 1921	96		Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Maisonneuve 5s-6s, 1918	95		"	98	"
Montreal 5s, May, 1918	90½		"	96½	Mann, Bill & Co.
Do 5s, May, 1930	90		"	94	Hirsch, Lillenthal & Co.
Outremont 5s, May, 1918	98		W. S. Macomber	100	W. S. Macomber
Quebec 5s, 1920	94		Hirsch, Lillenthal & Co.	96	Bull & Eldredge
Toronto 4½s, July, 1925	90		"	92	Hirsch, Lillenthal & Co.
Vancouver 4½s, 1924	87		"	90	"
Victoria 5s, 1918	98		"	99½	"
Winnipeg 5s, Oct., 1926	85		W. S. Macomber	92	W. S. Macomber

*Basis.

OTHER FOREIGN, Including Notes

Argentina 6s, 1926	94½	Mann, Bill & Co.	94½	Abraham & Co.
Cuban Govt. Int. 5s, 1905	89½	Miller & Co.	92	"
Do Ext. 5s, 1944	94	"	97	Miller & Co.
Do Ext. 5s, 1949	91	Abraham & Co.	95	Abraham & Co.
Do Ext. 4½s, 1949	82	Miller & Co.	83½	"
Do Treasury 6s, 1918	99½	"	100	Miller & Co.
Dominican Rep. 5s	80	Abraham & Co.	90	"
French Rep. (Nat.) 5s	120	"	130	Abraham & Co.
French Rep. Victory 5s, 1931	120	"	130	"
Italian Internal 5s, 1916	105	"	120	"
Italian Internal 5s, 1917	105	"	115	"
Japanese Govt. 1st 4½s, 1905	91	"	93	"
Do 2d 4½s, 1905	91	"	93	"
Do 4s, 1905	74	"	77	"
Do 5s, 1907	70	"	80	"
Newfoundland Govt. 5s, July 1, 1919	93	Bull & Eldredge	96½	Mann, Bill & Co.
Norway 6s, Feb., 1923	100½	Mann, Bill & Co.	102½	"
Russian Govt. 5½s, Dec., '21	41	Bull & Eldredge	43	Bull & Eldredge
Do 6½s, July, 1919	47	"	49	Abraham & Co.
Do Internal 5½s, Feb., 1926	85	Abraham & Co.	86	Bull & Eldredge
Switzerland 5s, March, 1918	99½	Bull & Eldredge	100	"
Do 5s, March, 1920	99½	"	100½	"
U. S. of Mexico 5s, 1899	40	Abraham & Co.	45	Abraham & Co.
Do 4s, 1904	30	"	35	"

PUBLIC UTILITIES

Alabama Water 6s, 1920	96	Liggett, Drexel & Co.		
Albany South. 1st 5s, 1939	72	Redmond & Co.	82	Redmond & Co.
Am. Public Service 6s, 1942	88	National City Co.		
Am. W. W. & Elec. 5s, 1934	64	M. Lachenbruch & Co.	65	J. A. Clark & Co.
Arkansas Nat. Gas 6s, 1936	85	Megargel & Co.	92	Megargel & Co.
Asheville Pr. & Lt. 1st 5s, '42	85	Redmond & Co.	95	Redmond & Co.
Augusta-Aiken Ry. & EL 5s, '35	76	"	83	"
Aurora, Elg. & Chi. 1st 5s, '41	77	Burgess, Lang & Co.	83	Burgess, Lang & Co.
Bangor Ry. & Elec. 5s, 1935	85	"		
Baltimore Elec. 1st 5s	90	M. Lachenbruch & Co.	93	M. Lachenbruch & Co.
Bell Tel. of Can. 5s, 1925	91	Abraham & Co.	93	Abraham & Co.
Boston & Worcester 4½s, 1923			89	Burgess, Lang & Co.
Birmingham L. & P. 6s, 1937	90	J. D. Curtis & Co.	95	J. D. Curtis & Co.
Brazilian Trac. L. & P. 6s, 1919	84	J. A. Clark & Co.	90	J. A. Clark & Co.
Brooklyn Union Gas 5s, 1945	92	T. L. Bronson	96	T. L. Bronson
Burlington Ry. & Lt. 5s, 1932	97	Megargel & Co.		
Buffalo Crosstown 5s, 1932	93	Miller & Co.	99	Miller & Co.
Buffalo Ry. cons. 5s, 1931	93	"	90	"
Carolina Power 1st 5s, 1938	83	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
Cedar Rapids Mfg. & P. 5s, '53	82	Abraham & Co.	85	Abraham & Co.
Central Power & L. 1st 6s	95	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Central District Tel. 5s, 1943	99	Megargel & Co.	99½	Megargel & Co.
Chicago Rys. 5s, 1927	83½	Merrill, Lynch & Co.	89	Merrill, Lynch & Co.
Central Traction 5s, 1920			91	Megargel & Co.
Chi. City & Conn. Ry. 5s, '27	53	Merrill, Lynch & Co.	55	Merrill, Lynch & Co.
Cincin. Gas & El. 5s, 1936	90	A. B. Leach & Co.	91	J. A. Clark & Co.
Chi. G. Lt. & Coke 5s, 1927	90	Merrill, Lynch & Co.		
Cin. Gas Trans. double gtd. 5s, 1933	90	A. B. Leach & Co.	98	A. B. Leach & Co.
Do single guar. 5s, 1933	90	"	98	"
Citizens' Gas (Ind.) 5s, '52	82	Blodgett & Co.	90	Blodgett & Co.
Cleveland Ry. 1st 5s, 1931	91½	Merrill, Lynch & Co.		
Cleve. & S. W. Trac. 5s, 1923			82½	Merrill, Lynch & Co.
Cleve. Elec. Hl. 1st 5s, 1939	91	Merrill, Lynch & Co.	91½	"
Colorado Power 5s, 1953	87	"		
Col. Lond. & Spring 5s, 1920	96	H. I. Nicholas & Co.		
Columbus, Buckeye Lake & Newark 1st 5s, 1921			95	Burgess, Lang & Co.
Col. Ry. Gas & Elec. 5s, 1936	80	Redmond & Co.	91	Redmond & Co.
Columbia Gas & El. 1st 5s, '27	76	A. B. Leach & Co.	80	A. B. Leach & Co.
Do deb. 5s, 1927	90	"	72	"
Com'wealth P. (Neb.) 6s, '44	97½	Liggett, Drexel & Co.	100	Liggett, Drexel & Co.
Columbus Gas 1st 5s, 1932	93	Megargel & Co.	97	Megargel & Co.
Com'lth Edison 5s, 1943	93	Merrill, Lynch & Co.	94½	Merrill, Lynch & Co.
Conn. Ry. & Lighting 1st 4½s, 1951, stamped	85	Redmond & Co.	89	Redmond & Co.
Do unstamped	85	"	89	"
Cons. Water (Utica) 5s, 1899	94	"	99	"
Do deb. 5s, 1899	85	"	93	"
Cons. G., El. L. & P. 4½s, '35	82	Abraham & Co.		
Cons. Traction (N. J.) 5s, 1933	93½	B. H. & F. W. Pelzer	96	B. H. & F. W. Pelzer
Consumers Pr. 1st 5s, 1936	87½	Merrill, Lynch & Co.	89½	Merrill, Lynch & Co.
Cuban Tel. 5s, 1951	75	Abraham & Co.	80	Abraham & Co.
Cumberland P. & L. 5s, 1942	85	A. B. Leach & Co.	90	A. B. Leach & Co.
Dayton Spring & Mr. 5s, '28	95	H. I. Nicholas & Co.		
Dallas Elec. col. tr. 5s, 1922			91½	Merrill, Lynch & Co.

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NOTICE.

The Farmers National Bank, located at Virginia, in the State of Illinois, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
V. E. ROBERTSON, President.
Dated January 8, 1918.

DIVIDENDS AND MEETINGS

January 29th, 1918.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the first preferred stock. The dividend is payable February 15th, 1918, to stockholders of record February 8th, 1918.

C. H. FORSTER, Secretary.

January 29th, 1918.

SUPERIOR STEEL CORPORATION

At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2 per cent. was declared on the second preferred stock, payable February 15th, 1918, to stockholders of record February 8th, 1918.

C. H. FORSTER, Secretary.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 14
ORIGINAL PREFERRED DIVIDEND NO. 48
The regular quarterly dividend of \$1.30 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the period commencing November 1, 1917, and ending January 31, 1918, will be paid by checks mailed February 15, 1918, to stockholders of record at 3:30 o'clock P. M., January 31, 1918.

A. F. HUCKENBACHER,
Vice President and Treasurer.
San Francisco, California, January 31, 1918.

KINGS COUNTY ELECTRIC LIGHT & POWER COMPANY, BROOKLYN, N. Y.

The Board of Directors at a meeting held February 5th, 1918, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on March 1st, 1918, to stockholders of record at 3 P. M., February 15th, 1918.

Checks for the above dividend will be mailed.
HENRY P. ERWIN,
Treasurer.

Annalist Open Market**PUBLIC UTILITIES—Continued**

	—Bid for—	—Offered—
	At By	At By
Det. Edison conv. 7s, 1928...	100 Spencer Trask & Co.	104 Spencer Trask & Co.
Des Moines Elec. 5s, 1938...	80 1/2 T. L. Bronson	80 1/2 T. L. Bronson
Denver Union Water 1st 5s, 1914	80 Burgess, Lang & Co.	85 Burgess, Lang & Co.
Detroit Edison 1st 5s, 1938...	100 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.
Do 1st and ref. 5s, 1940...	91 1/2 " "	92 " "
Detroit City Gas 5s, 1923...	94 1/2 " "	96 " "
Duquesne Traction 5s, 1930...	70 Megargel & Co.	75 Steinberg & Co., St. L.
East St. Louis & Sub. 5s, 1932	70 Steinberg & Co., St. L.	75 Steinberg & Co., St. L.
Economy Lt. & P. 5s, 1956...	85 Redmond & Co.	85 Redmond & Co.
Edison El. Ill., N. Y., 1st 5s, 1905	94 T. L. Bronson	94 T. L. Bronson
Do Brooklyn 4s, 1929...	74 " "	74 " "
Elec. Transmission 6s, 1929...	96 A. H. Bickmore & Co.	100 A. H. Bickmore & Co.
Elec. Dev. of Ont. 5s, 1933...	81 Abraham & Co.	81 Abraham & Co.
Elizabeth & Trenton 5s, 1932	" "	87 B. H. & F. W. Pelzer
Elia., Plainf. & C. J. 5s, 1950	" "	88 " "
Empire Ref. 6s, 1927...	84 Keyes, Haviland & Co.	86 Keyes, Haviland & Co.
Elmira W. L. & R. R. 5s, 1906	83 J. A. Clark & Co.	86 J. A. Clark & Co.
Evansville Gas & Elec. 1st 5s, 1932	84 Wolff & Stanley	87 Wolff & Stanley
Empire Gas & Fuel 6s, 1926...	90 J. A. Clark & Co.	94 J. A. Clark & Co.
Federal Lt. & Trac. 1st 5s, 42 Do 10 year 6s, 1922...	70 White, Weld & Co.	75 White, Weld & Co.
Frontier Telephone 5s, 1922...	47 Megargel & Co.	47 Megargel & Co.
General Gas & Elec. 5s, 1932	91 " "	95 Redmond & Co.
Great Falls Pow. 5s, 1940...	91 J. A. Clark & Co.	91 J. A. Clark & Co.
Georgia R. & El. Lt. & cons. 5s, 1932	91 Spencer Trask & Co.	91 Spencer Trask & Co.
Gt. West. Power 5s, 1946...	70 E. & C. Randolph	72 E. & C. Randolph
Hackensack Water 4s, 1932...	85 " "	78 B. H. & F. W. Pelzer
Harwood Elec. 1st 5s, 1939...	85 Redmond & Co.	85 Redmond & Co.
Havana Electric 5s, 1932...	87 Abraham & Co.	92 Abraham & Co.
Do 5s, 1954...	85 " "	92 " "
Hoboken Ferry 5s, 1940...	92 1/2 B. H. & F. W. Pelzer	92 1/2 B. H. & F. W. Pelzer
Hudson Co. Gas 5s, 1949...	94 1/2 " "	96 B. H. & F. W. Pelzer
Hudson Nav. 6s, 1938...	55 Wolff & Stanley	65 Wolff & Stanley
Houston L. & P. 5s, 1931...	100 J. D. Curtis & Co.	100 J. D. Curtis & Co.
Indianapolis L. & H. 5s, 1949	81 J. A. Clark & Co.	84 J. A. Clark & Co.
Int.-Mt. Ry., Lt. & P. 6s, 42 Jackson & Battle Creek Trac. 1st 5s, 1923...	95 1/2 Liggett, Drexel & Co.	98 1/2 Liggett, Drexel & Co.
Jer. City, Hob. & Pat. 4s, 39 Kansas Cl. Lo. Dia. Tel. 5s, 25 Kansas Cl. Home Tel. 5s, 23 Kentucky Utilities 6s, 19...	88 Burgess, Lang & Co.	90 1/2 Burgess, Lang & Co.
Kings Co. E. L. & P. 5s, 1937 Do 6s, 1907...	94 A. H. Bickmore & Co.	98 A. H. Bickmore & Co.
Do conv. 6s, 1925...	97 T. L. Bronson	101 T. L. Bronson
Knoxville Gas 1st 5s, 1938...	97 " "	101 " "
Laurentide Pow. 1st 5s, 1940...	80 A. B. Leach & Co.	85 A. B. Leach & Co.
Lehigh Power Sec. 4s, 1927...	70 J. A. Clark & Co.	82 J. A. Clark & Co.
Los Angeles Ry. 5s, 1940...	70 Keyes, Haviland & Co.	71 Keyes, Haviland & Co.
Little Rock Ry. & El. 6s, 1938	75 Merrill, Lynch & Co.	80 Merrill, Lynch & Co.
Long Isl. Lighting 5s, 1938...	90 J. D. Curtis & Co.	100 J. D. Curtis & Co.
Louisville Ry. 5s, 1930...	84 J. A. Clark & Co.	93 J. A. Clark & Co.
Do 1st & ref. 4s, 1918...	95 Miller & Co.	98 Miller & Co.
Madison Rly. Pow. 1st 5s, 35 Madison River Pr. 5s, 1941...	98 " "	100 1/2 " "
Mfrs. Lt. & Heat gen. 6s, 20 Melbourne El. Sup. 6s, 1922...	90 J. A. Clark & Co.	96 J. A. Clark & Co.
Memphis St. Ry. 5s, 1945...	85 J. A. Clark & Co.	100 J. A. Clark & Co.
Michigan United 5s, 1936...	77 J. D. Curtis & Co.	100 J. D. Curtis & Co.
Michigan Trac. 5s, 1921...	55 Merrill, Lynch & Co.	50 1/2 Merrill, Lynch & Co.
Middle West Utilities 6s, 25 Mil. Elec. Ry. & L. 5s, 1951...	70 1/2 H. I. Nicholas & Co.	70 1/2 H. I. Nicholas & Co.
Mil. El. Ry. & L. cons. 5s, 24 Mil. El. Ry. & L. 5s, 1934...	70 1/2 Merrill, Lynch & Co.	82 1/2 Merrill, Lynch & Co.
Mil. Gas & Coke 5s, 1918...	95 S. P. Larkin & Co.	95 S. P. Larkin & Co.
Minn. Gas & Light 5s, 1930...	84 1/2 Merrill, Lynch & Co.	86 Merrill, Lynch & Co.
Minn. St. Ry. & St. P. City Joint 5s, 1923...	97 " "	100 " "
Minn. St. Ry. 5s, 1919...	90 " "	100 " "
Minn. Gen. Elec. 5s, 1934...	91 1/2 S. P. Larkin & Co.	95 Miller & Co.
Minn. Union 6s, 1922...	98 Miller & Co.	99 " "
Monongahela St. Ry. 5s, 28 Montreal L. H. & P. 5s, 1933...	101 Spencer Trask & Co.	105 Spencer Trask & Co.
Do 4 1/2s, 1932...	100 Blodget & Co.	103 Blodget & Co.
Montreal Tramway 5s, 1941...	82 Abraham & Co.	92 Megargel & Co.
Mutual Union Tel. 5s, 1941...	82 " "	96 Abraham & Co.
Muncie El. Lt. 1st 5s, 1932...	70 " "	80 " "
Nassau Elec. 4s, 1951...	90 Blodget & Co.	95 Blodget & Co.
Newark Pass. Ry. 5s, 1930...	92 Burgess, Lang & Co.	92 Burgess, Lang & Co.
Newark Cons. Gas 5s, 1948...	32 T. L. Bronson	32 T. L. Bronson
New Or. City & Lake 5s, 42 New Or. City R. R. 5s, 1943...	96 J. S. Rippel & Co., New York	96 J. S. Rippel & Co., New York
New Or. Ry. & Lt. 4 1/2s, 1935...	100 " "	100 " "
N. Y. G. E. & P. m. 4s, 48...	90 J. D. Curtis & Co.	100 J. D. Curtis & Co.
Niagara Falls Pow. 5s, 72...	90 1/2 Merrill, Lynch & Co.	92 1/2 Merrill, Lynch & Co.
N. Y. & Hob. Ferry 5s, 1946...	99 T. L. Bronson	71 T. L. Bronson
N. J. & Hud. R. Ry. P. 4s, 50 N. Y. & Queens E. L. & P. 5s, 70...	93 J. A. Clark & Co.	90 Spencer Trask & Co.
N. Y. & Westch. Lt. 4s, 94 N. Y. & Westch. Lt. 4s, 94...	92 1/2 B. H. & F. W. Pelzer	92 1/2 B. H. & F. W. Pelzer
Nor. Ont. L. & P. 6s, 31...	73 " "	73 " "
Nor. Ohio Tr. & L. 5s, 1956...	84 T. L. Bronson	84 T. L. Bronson
Ontario Transmission 5s, 45 Ontario Power 5s, 1943...	35 Redmond & Co.	60 T. L. Bronson
Orange & Pass. Val. 5s, 1938 O. & C. El. St. Ry. 1st 5s, 28...	75 J. A. Clark & Co.	80 J. A. Clark & Co.
O. & C. El. St. Ry. & Bridge 1st 5s, 1928...	85 S. P. Larkin & Co.	85 S. P. Larkin & Co.
Pacific Coast 5s, 41...	77 Blodget & Co.	87 Blodget & Co.
Pac. Gas & Elec. ref. 5s, 42 Pac. Light & Pow. 5s, 1930...	84 Burgess, Lang & Co.	88 1/2 Burgess, Lang & Co.
Pac. Light & Pow. 5s, 1931...	80 Redmond & Co.	90 Redmond & Co.
Pac. Light & Pow. 5s, 1942...	70 Blodget & Co.	87 Blodget & Co.
Peekskill Lighting 1st 5s, 30 Penn. & Mahoning Vy. 5s, 22...	80 National City Co.	80 1/2 National City Co.
People's Gas & Coke 6s, 1943...	82 White, Weld & Co.	85 White, Weld & Co.
Portland Gas & Coke 5s, 1940 Phila. Co. col. tr. 5s, 1948...	82 1/2 Merrill, Lynch & Co.	83 1/2 Merrill, Lynch & Co.
Portland Elec. 5s, 1926...	86 Abraham & Co.	94 Abraham & Co.
Portland (Ore.) Ry. 1st 5s, 30 Portland L. & P. 1st 4 1/2s, 21...	83 1/2 H. I. Nicholas & Co.	77 Megargel & Co.
Pitts. & Charleoi 1st 5s, 32 Puget Sd. Elec. 5s, 1932...	77 Megargel & Co.	77 Megargel & Co.
Public Service Term. 5s, 1955 Rockford & Interurban 1st 5s, 1946...	97 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.
Rochester Ry. cons. 5s, 1930 Rio de Janeiro Trans. Lt. & P. 5s, 1935...	84 J. A. Clark & Co.	88 J. A. Clark & Co.
	88 Burgess, Lang & Co.	87 Megargel & Co.
	80 Redmond & Co.	80 Redmond & Co.
	70 Blodget & Co.	75 Redmond & Co.
	84 Burgess, Lang & Co.	80 Megargel & Co.
	90 Redmond & Co.	90 Redmond & Co.
	70 Blodget & Co.	87 Blodget & Co.
	80 National City Co.	80 1/2 National City Co.
	82 White, Weld & Co.	85 White, Weld & Co.
	82 1/2 Merrill, Lynch & Co.	83 1/2 Merrill, Lynch & Co.
	86 Abraham & Co.	94 Abraham & Co.
	83 1/2 H. I. Nicholas & Co.	77 Megargel & Co.
	77 Megargel & Co.	77 Megargel & Co.
	97 1/2 Merrill, Lynch & Co.	100 Merrill, Lynch & Co.
	84 J. A. Clark & Co.	88 J. A. Clark & Co.
	80 Megargel & Co.	87 Megargel & Co.
	88 Burgess, Lang & Co.	80 Redmond & Co.
	84 Redmond & Co.	75 Redmond & Co.
	88 Burgess, Lang & Co.	80 Megargel & Co.
	77 Abraham & Co.	80 Megargel & Co.
	90 " "	92 J.S. Rippel & Co., New York
	84 A. B. Leach & Co.	90 A. B. Leach & Co.
	95 Miller & Co.	99 Miller & Co.
	75 Abraham & Co.	82 Abraham & Co.

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CONSOLIDATED EXCHANGE.

Week Ended Feb. 9

Sales.	Open.	High.	Low.	Last.
20 Alaska Juneau 2%	2%	2%	2%	2%
1,000 Allis-Chalmers 22%	22%	24%	22%	24%
640 Am. B. Sugar 78%	80%	77%	77%	77%
2,420 Am. Can. 37%	37%	40%	37%	38%
300 Am. Car & F. 73%	74%	71%	74%	74%
100 Am. Lined. 33%	34%	33%	33%	33%
1,020 Am. Loco. 58%	61%	57%	61%	61%
100 Am. Malt. 12	12	12	12	12
10 Do. pt. 55%	55%	55%	55%	55%
2,630 Am. S. & R. 85%	85%	81%	82%	81%
260 Am. St. Tob. 67%	68%	67%	67%	67%
10 Am. T. & T. 100%	100%	100%	100%	100%
60 Am. Woolen. 33%	33%	32%	32%	32%
2,465 Anaconda C. 63%	63%	61%	62%	61%
100 A. T. & S. F. 85	85%	81%	81%	81%
1,230 A. G. & W. F. 100%	100%	100%	100%	100%
8,400 Bald. Loco. 64	68%	62%	67%	67%
350 Balt. & Ohio 51%	51%	50%	50%	50%
7,380 Beth. Stl. 1%	1%	1%	1%	1%
40 Bklyn. R. T. 45%	45%	44%	44%	44%
20 Buile & Sup. 19%	19%	19%	19%	19%
100 Cal. Petrol. 16%	17%	16%	17%	17%
1,0 Canadian Pac. 145%	147%	145%	145%	145%
3,800 Cent. Leather 70%	72%	69%	69%	69%
900 Ches. & Ohio 33%	33%	32%	32%	32%
20 Chi. M. & St. P. 42%	42%	41%	41%	41%
60 Chi. R. I. & Pac. 19%	19%	19%	19%	19%
200 Chile Copper 17%	17%	16%	16%	16%
50 Chino Copper 43%	43%	43%	43%	43%
20 Colo. Fuel 80%	80%	78%	78%	78%
110 Colum. & El. 34%	35%	34%	34%	34%
2,680 Corn Prod. R. 33%	34%	33%	33%	33%
6,520 Crucible Steel 37%	39%	35%	35%	35%
680 Cuba Cane S. 31%	31%	31%	31%	31%
3,820 Distillers Sec. 41%	43%	40%	40%	40%
490 Erie 15	15%	14%	14%	14%
30 Erie 1st pt. 25	25%	25%	25%	25%
40 Gen. Electric 136	136	135%	135%	135%
4,080 Gen. Motors 144%	144%	142%	142%	142%
190 Goodrich Co. 47%	50%	47%	48%	48%
40 Great No. pt. 91	91	90%	90%	90%
70 Gl. No. Ore. 27%	27%	27%	27%	27%
10 Gulf States S. 91%	91%	91%	91%	91%
100 Inspir. Cop. 45%	46%	45%	45%	45%
2,570 Int. Mer. Mar. 25%	26%	24%	24%	24%
18,705 Int. M. M. pt. 94%	94%	93%	93%	93%
150 Int. Nickel 28	28	28%	28%	28%
470 Int. Paper 32	32%	30%	30%	30%
100 Kan. City So. 17%	17%	17%	17%	17%
340 Kennecott C. 33	33%	32%	32%	32%
30 Lack. Steel 77%	77%	76%	76%	76%
40 Lehigh Valley 37%	37%	37%	37%	37%
200 Maxwell Mut. 28%	28%	28%	28%	28%
20 Max. M. 1st pt. 63%	64	63%	64	64
5,080 Mexican Pet. 92%	93	89%	89%	89%
22 Miami Copper 33	33%	30%	30%	30%
980 Midvale Steel 14%	14%	14%	14%	14%
210 Mo. Pacific 22%	22%	22%	22%	22%
280 Nat. Conduit 17%	18%	17%	17%	17%
80 Nat. Enamel 45%	45%	45%	45%	45%
10 Nevada Cons. 19	19	19	19	19
20 N. Y. Air R. 132	132	130%	130%	130%
320 N. Y. Central 70%	71%	70%	70%	70%
40 N. Y. N. H. & H. 30%	30%	30%	30%	30%
100 Northern Pac. 80%	80%	80%	80%	80%
1,500 Ohio C. Gas. 36	36	36	36	36
75 Pacific Mail 27	27%	26%	26%	26%
070 Pennsylvania 46%	46%	44%	44%	44%
10 Peoples Gas. 49%	49%	49%	49%	49%
130 Pittsburgh C. 47%	49%	47%	47%	47%
50 P. Steel Car. 62%	62%	62%	62%	62%
20 Ry. Steel Sp. 53	53	53	53	53
88 Ray Cons. C. 24%	24%	23%	23%	23%
3,800 Reading 70%	70%	70%	70%	70%
680 Rep. I. & St. 17%	17%	17%	17%	17%
700 Sinclair Oil 38%	38	35%	36%	36%
220 South. Pac. 84	84	82%	83%	83%
320 South. Rwy. 23%	23%	23%	23%	23%
1,900 Studebaker 51%	51%	50%	50%	50%
100 Tenn. Copper 17%	17%	17%	17%	17%
90 Texas Co. 138	138	134%	134%	134%
800 Tobacco Prod. 54%	55%	53%	54%	54%
800 Un. Pacific 115%	115%	113%	114%	114%
535 U. Cigar Sls. 90%	90	89%	89%	89%
10 United Fruit 127%	127%	127%	127%	127%
1,470 U. S. A. 127%	129%	128%	128%	128%
540 U. S. Rubber 57%	58%	55%	57%	57%
80,510 U. S. Steel 90%	90%	89%	89%	89%
340 Utah Copper 82%	83%	81%	82%	82%
30 Va. Car. 42	42	42	42	42
80 West. E. & M. 41%	41%	41%	41%	41%
20 Wilson & Co. 53%	53%	51%	51%	51%
1,085 Willys-O'Vee 19	19	18	18%	18%

BONDS

89,590 Liberty 3%	98.40	98.40	97.94	97.96
14,300 Do 4 1/2%	98.30	98.30	98.22	98.22
25,150 Do 4 1/2%	95.92	95.94	95.22	95.24
1,000 Am. S. & R. 85%	88%	88%	88%	88%
1,000 C. & O. cv. 5%	77%	77%	77%	77%

Montreal

Sales.	High.	Low.	Last.	Net
5 Amstar pt. 45	45	45	45	45
25 Ames Hol. pt. 47	47	47	47	47
57 Bell Tel. 132%	132%	130	132%	+2%
4 Bank of Can. 185	185	185	185	185
50 Bank of N. S. 248	248	248	248	248
5 Bank of Mon. 210	210	210	210	210
185 Braz. T. L. & P. 37	37	37	37	37
56 Brompton 17	17	17	17	17
100 Can. Car & F. 25%	24	24	24	-1%
105 C. C. & F. pt. 50	50	50	50	-1
250 Can. Cement 90	90	90	90	-1%
145 Can. Cons. pt. 90	90	90	90	-1%
170 Canada Cot. 50	49	49	49	+1%
80 Can. F. & F. 155	152	152	152	-3%
210 Can. Gen. El. 102%	101%	102	102	+3%
20 Can. Pac. 147%	147	147%	147%	+3%
10 Can. Loco. pt. 84%	84%	84%	84%	+1%
725 Can. St. Ship. 42%	41%	42	42	+1%
525 Can. St. Ship. 41	41	41%	41%	+1%
732 Can. St. pt. 72%	70	70	70	+1%
610 C. Inv. 74%	74	74	74	-1%
768 Can. M. & St. 26	25	25	25	-1%
142 Dom. Iron pt. 89	89%	88%	88%	-2%
6,005 Dom. Steel 62	62	62	62	-1%
344 Dom. Textile 84%	84%	84%	84%	-1%
2 Dom. Tex. pt. 100%	100%	100%	100%	-1%
29 Hochelaga Bk. 140	140	140	140	-1%
45 Laurentide 150	150	150	150	-1%
25 Lake of Wds. 120	120	120	120	+4
115 MacDonald Co. 15	15	15	15	-1%
5 Mackay pt. 30%	29%	29%	29%	+1%
25 Maple Leaf 95	95	95	95	-1%
1 Merch. Bank 107	107	107	107	-1%
10 Mont. Cottons 50	50	50	50	-1%
25,000 Mont. Tram-ways 75	72%	72%	72%	-1%
447 N. S. Stl. & L. 69%	67	67	67	+1%
25 N. S. S. & L. pt. 100	100	100	100	-1%
81 Ogilvie Mill 150%	149%	150	150	+1%
275 Ont. Stl. Prod. 29	28	28	28	-1%
160 Penmans 70	70	70	70	-1%
35 Price Bros. 120	120	120	120	-1%
1,075 Quebec R. L. 17%	17%	17%	17%	+1%
H. & P. 20	17%	17%	17%	+1%
215 Roridon Paper 118%	117%	118%	118%	+1%
22 Royal Bank 208	208	208	208	+1%
700 Shawmut 110%	110	110%	110%	+1%
6,100 Shavin. rta. 32	32	32	32	+12
5 Sherwin-Wms. 60	60	60	60	-1%
15 Spanish Riv. 15	14%	15	15	+1%
45 Spanish R. pt. 30	30	30	30	-1%
670 Steel of Can. 55%	53%	53%	53%	-1%
Stl. of C. pt. 85%	85%	85%	85%	+1
88 Toronto Ry. 61	60	60	60	-1%
6,640 Transway P. 29%	27	27%	27%	-1%
5 Wabeco Cot. 30	30	30	30	-1%

BONDS

41,000 Ashcroft 5%	72	72	72	-2%
1,200 Can. Cen. 6%	97	97	97	-1%
2,000 Cedar Rap. 5%	84	84	84	-1%
300 Dom. Coal 5%	85	85	85	-1%
1,000 Wat. Cot. 6%	84	84	84	-1%
2,000 Wyanog 6%	80	79%	79%	-1%
9,400 War Loan 2%	95%	95	95	-1%
2,500 War Loan 3%	93	93	93	-1%
29,200 War Loan 3%	93%	92	93%	-1%

Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	At	By
Riverside Trac. 5s, 1900.				
Rutland (Vt.) Ry., Lt. & P.				
1st 5s, 1916.			70	Redmond & Co.
St. Louis & Sub. 5s, 1921.	93	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Do gen. 5s, 1923.	63		65	
San Diego Cons. G. & E. 5s, 1930.	85%	Merrill, Lynch & Co.	88	Merrill, Lynch & Co.
St. Joseph Ry. & Lt. 5s, 1937.	84	Redmond & Co.	89	T. L. Bronson.
San Jos. L. & P. ref. 5s, 1930.	84	J. A. Clark & Co.	94	J. A. Clark & Co.
St. L. Ry. (Bdwy.) 1st 4 1/2s, 1920.	92	Steinberg & Co., St. L.	95	Steinberg & Co., St. L.
Seattle Elec. 5s, 1930.	88	Blodgett & Co.	94	Blodgett & Co.
Seattle Lighting 5s, 1940.	78	J. A. Clark & Co.	81 1/2	J. A. Clark & Co.
Shawinigan W. & P. 5s, 1934.	91	Abraham & Co.		
South. Cal. El. gen. 5s, 1930.	84	J. A. Clark & Co.	87	J. A. Clark & Co.
South. H. & P. 1st 5s, 1940.	96	Megargel & Co.		
Southern Utilities 6s, 1933.	83	J. A. Clark & Co.	89	J. A. Clark & Co.
Superior, L. & P. 4s, 1931.	70	Redmond & Co.	80	Redmond & Co.
Do 1st 5s, 1935.	70			
Tampa (Fla.) E. 1st 5s, 1933.	88	Redmond & Co.	94	Redmond & Co.
31th St. Crosstown 5s, 1900.			75	T. L. Bronson.
Toronto Power 5s, 1924.	80	Blodgett & Co.	86	Blodgett & Co.
Twin States G. & El. 5s, 1935.			92	A. H. Bickmore & Co.
Union Gas of McKeesport				
1st 5s.	96	Megargel & Co.		
United Elec. (N. J.) 4s, 1940.	72	B. H. & F. W. Pelzer.	74	B. H. & F. W. Pelzer.
United Fuel Gas 6s.	91	Megargel & Co.	97	Megargel & Co.
United Traction gen. 5s, 1907.	37		45	
Undergr. E. London 4 1/2s, 1931.	55	Abraham & Co.	65	Abraham & Co.
Do income 6s, 1948.	70			
United Ry. (St. L.) 4s, 1934.	53 1/2	Steinberg & Co., St. L.	55	Steinberg & Co., St. L.
Wash., Idaho W. L. & P. 6s	94 1/2	Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
West N. Y. Utilities 5s, 1940.			85	S. P. Larkin & Co.
Western Ohio 5s, 1921.			78	Merrill, Lynch & Co.
Wheeling Trac. 5s, 1931.	85	Redmond & Co.	93	Redmond & Co.
West End Traction.	65	Megargel & Co.	77 1/2	Megargel & Co.
Wilkesburg & Verona 5s, 1931.	31		12 1/2	
West Penn. Tract. 5s, 1900.	68		72	
Youngstown, Sharon Ry. & Lt. 1st 5s, 1931.	95			

RAILROADS

Ala. Gt. Southern 5s, 1943.....	87½	Baker, Carruthers & Pell		
Allegheny & West. 4s, 1908.....	76	J. B. Colgate & Co.....	82	J. B. Colgate & Co.
Albany & Susq. 3½s, com. 18.....	73	"	77	"
Atl., Birm. & Atlantic 5s, 1934.....	78	F. J. Lisman & Co.....		
Am. Dock & Imp. 5s, 1921.....	99	J. S. Rippel & Co., New.....		
A. T. & S. F. Ry. Mountain 4s, 1905.....	70	Robinson & Co.....	70½	Robinson & Co.
Bangor & Arnootook, Pis- cataquis Div. 1st 5s, 1943.....	85	Burgess, Lang & Co.....	91	Burgess, Lang & Co.
Do Washburn Ext. 1st 5s, 1939.....			80	"
Do First Main Line 5s, 1943.....	87	Burgess, Lang & Co.....	95	"
Do refunding 4s, 1931.....	50	"	55	"
Do, Van Buren Ext. 1st 5s, 1943.....			90	"
Do St. John River Ext. 5s, 1939.....			80	"
Birmingham Term 4s, 1907.....	65	Merrill, Lynch & Co.....		
Buff. & Susq. 1st 4s, 1903.....	68	Robinson & Co.....	71	Robinson & Co.
Central of Georgia 1st 5s.....	95	Baker, Carruthers & Pell	97	Baker, Carruthers & Pell
Cent. R. R. & B. Co. Ga. 5s, 1937.....	85	S. P. Larkin & Co.....		
Central Branch, U. P. 4s.....	84	J. A. Clark & Co.....	88	J. A. Clark & Co.
Central Vermont 4s.....	60	Baker, Carruthers & Pell		
Central Argentina 6s, 1927.....	78	S. P. Larkin & Co.....	82	S. P. Larkin & Co.
Chattanooga Sta. 4s, 1957.....	66	Wolff & Stanley.....	76	Wolff & Stanley.
Chi. P. & St. L. 4½s, 1930.....	50	F. J. Lisman & Co.....		
Chi. Union Sta. 1st 4½s, 1931.....	89	Merrill, Lynch & Co.....	93	Merrill, Lynch & Co.
Chi. & West Indiana 6s, 1932.....			105	Blodget & Co.
Do 4s, 1932.....	62	Blodget & Co.....	65	"
Chi., Terre H. & S. E. ref. 5s, 1900.....			70	S. P. Larkin & Co.
C., H. & D. gen. 4½s, 1939.....	60	F. J. Lisman & Co.....		
Do gen. 5s, 1942.....	85	"		
Clearfield & Jeff. 6s.....	102½	Baker, Carruthers & Pell		
Cleve. & Akron 4s.....	80	"	85	Baker, Carruthers & Pell
Cleveland Term. & V. 6s, 1931.....	67	F. J. Lisman & Co.....		
Dawson Ry. & Coal 5s, 1931.....	90	H. I. Nicholas & Co.....		
Dul., Miss. & N. 6s, 1922.....			101½	S. P. Larkin & Co.
Den. & Rio G. 7s, 1932.....	60	Wolff & Stanley.....	70	Wolff & Stanley.
Eastern Ry. of Minn. Nor. Div. 4s.....	80	Baker, Carruthers & Pell	84	Baker, Carruthers & Pell
Easton & Amboy 5s, 1929.....	98	J. S. Rippel & Co., New k.....		
El Paso & R. I. 5s, 1931.....	80	F. J. Lisman & Co.....		
Fremont, Elkhorn & Mo. Valley 6s, 1931.....	102	"		
Georgia Pacific 6s.....	100½	Baker, Carruthers & Pell		
Gulf & Ship Island 5s.....	75	Robinson & Co.....	80	Robinson & Co.
Jacksonville Term. 5s.....	91½	Baker, Carruthers & Pell		
K. C., Ft. S. & M. 6s.....	101¼	"		
K. C., Ft. S. & Mem. 4s, 1935.....	65	Blodget & Co.....	70	Blodget & Co.
Kansas City & Pac. 4s, 1900.....			65	S. P. Larkin & Co.
Kentucky Central 4s.....	72½	Baker, Carruthers & Pell	75	Baker, Carruthers & Pell
Louisiana & Ark. 1st 5s, 1927.....	80½	Robinson & Co.....	88½	Robinson & Co.
Long Dock 6s.....	105	J. S. Rippel & Co., New k.....		
Louis., Hend. & St. L. 5s, 1946.....	94	Miller & Co.....	99	Miller & Co.
Montana Central 6s.....	102	Baker, Carruthers & Pell		
Macon Terminal 5s, 1932.....			90	Blodget & Co.
N. Rys. of M. pr. 1. 4½s, 1937.....	10	Abraham & Co.....	25	Abraham & Co.
Do gen. 4s, 1977.....	10	"	25	"
Nat. R. R. of Mex. 4s, 1931.....	10	"	25	"
Do prior lien 4½s, 1936.....	10	"	30	"
New Mex. Ry. & Coal 5s, 1931.....	80	F. J. Lisman & Co.....		
Do 1st 5s, 1947.....	85	"		
New Orleans Gt. Nor. 5s, 1935.....	52½	Robinson & Co.....	55	J. A. Clark & Co.
Nor. Me. S. R. R. & T. 5s, 1937.....			80	Burgess, Lang & Co.
Oregon & California 5s.....	90	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
Philadelphia Ry. 4s.....	49	Abraham & Co.....	47	Abraham & Co.
Pittsburgh Junction 6s, 1922.....	98	Megargel & Co.....		
Pitts., S. & L. E. 1st 5s, 1943.....			101½	Megargel & Co.
Pitts. Bess & L. E. 5s, 1919.....			99½	"
Pitts. & Lake Erie 1st 6s.....	100	Megargel & Co.....		
Pitts. Terminal Warehouse & Transfer 5s, 1936.....			89	"
Pitts. Ter. R. R. & Coal 5s, 1942.....	87	Megargel & Co.....	95	"
Port & R. Falls 1st 4s, 1926.....	75	Burgess, Lang & Co.....	85	Burgess, Lang & Co.
Santa Cecilia Sugar 6s, 1927.....			85	T. L. Bronson.
Southbound 5s.....	93	Baker, Carruthers & Pell	96	Baker, Carruthers & Pell
South. Ry., St. L. Div. 4s.....	67½	"	69½	"

Annalist Open Market

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Uls. & Del. R. R. 1st 5s, '28.	Redmond & Co.	93	Redmond & Co.
Vir. & Southw. 1st 5s, 1908.	"	80	"
Vicks. & Mer. 1st 5s, 1921.	F. J. Lisman & Co.	91	Megargel & Co.
West Penn. Ry. 5s, 1931.	Megargel & Co.	91	Megargel & Co.
West N. Y. & Penn. 5s, 1937.	"	91	"
West Side Belt 5s, 1937.	"	91	"

*Basis.

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely 6s, 1925.	84	Keyes, Haviland & Co.	86	J. A. Clark & Co.
Aetna Explosives 6s.	82	Hallowell & Henry.	86	Hallowell & Henry.
Adams Express 4s, 1947.	62	Gilman & Clucas.	67	Gilman & Clucas.
American Book 6s.	103	Hallowell & Henry.	106	Hallowell & Henry.
Am. Can. deb. 5s, 1928.	90	S. P. Larkin & Co.	93	S. P. Larkin & Co.
Am. Sewer Pipe 6s, 1920.	88	Megargel & Co.	91	Megargel & Co.
Am. Tube & Stamp, 5s, 1932.	80	S. P. Larkin & Co.	91	Megargel & Co.
Beech Creek C. & C. 5s, 1944.	85	H. I. Nicholas & Co.	91	Megargel & Co.
Buff. & Susq. Iron deb. 5s, 1926.	84	Robinson & Co.	91	Megargel & Co.
Bluff Point L. & Imp. 4s, '40.	90	Robinson & Co.	100	Robinson & Co.
Buff. & Susq. 1st 5s, 1919-'40.	90	Robinson & Co.	100	Robinson & Co.
Booth Fisheries 6s, 1920.	80 1/2	Merrill, Lynch & Co.	90	Merrill, Lynch & Co.
Canadian Car & Fy. 6s, 1939.	80	Abraham & Co.	88	Abraham & Co.
Cambria Fuel 1st 6s, 1925.	101 1/2	H. I. Nicholas & Co.	91	Megargel & Co.
Canadian Cement 6s, 1929.	90	Abraham & Co.	91	Megargel & Co.
Chalmers Motors 6s.	65	M. Lachenbruch & Co.	80	M. Lachenbruch & Co.
Clearfield Bit Coal 1st 4s, '40.	90	"	75 1/2	Baker, Carruthers & Pell
Clev. & Sand. Brew. 6s, 1948.	45	Merrill, Lynch & Co.	40	Merrill, Lynch & Co.
Chi. Pneu. Tool 1st 5s, 1921.	105	H. I. Nicholas & Co.	91	Megargel & Co.
Commercial Coal 5s.	95	H. I. Nicholas & Co.	91	Megargel & Co.
Consol. Coal ref. 4 1/2s, 1934.	85	H. I. Nicholas & Co.	91	Megargel & Co.
Cons. Coal 6s, 1923.	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Crucible Coal 5s, 1936.	105	Megargel & Co.	91	Megargel & Co.
Dominion I. & S. 5s, 1929.	80	Abraham & Co.	85	Abraham & Co.
Do cons. 5s, 1939.	70	"	91	Megargel & Co.
Dominion Canners 6s, 1940.	84	"	91	Megargel & Co.
Dominion Coal 5s, 1940.	84	"	91	Megargel & Co.
Eastern S. S. 1st 5s, 1927.	100	Burgess, Lang & Co.	91	Megargel & Co.
Fairmont Coal 5s, 1931.	102	Miller & Co.	94	Miller & Co.
Ebensburg Coal 1st 6s, 1931.	106	H. I. Nicholas & Co.	91	Megargel & Co.
Grand River Coal & Coke 1st 6s, 1919.	84	"	91	Megargel & Co.
General Baking 6s, 1936.	75	Steinberg & Co., St. L.	91	Megargel & Co.
H. C. Frick Coke 5s, 1928.	108	Megargel & Co.	91	Megargel & Co.
Hocking Valley Products 5s.	50	Hallowell & Henry.	54	Hallowell & Henry.
Howe Sound 6s, 1936.	70 1/2	S. P. Larkin & Co.	91	Megargel & Co.
Hecla Coal & Coke 6s, 1931.	98	H. I. Nicholas & Co.	91	Megargel & Co.
International Salt 5s.	70	Baker, Carruthers & Pell	75	Baker, Carruthers & Pell
Ingersoll-Rand 5s, 1935.	108 1/2	D. T. Moore & Co.	100	D. T. Moore & Co.
Jones & Laughlin Steel 5s, '39.	90	Megargel & Co.	105 1/2	Megargel & Co.
Jamison Coal & Coke 5s, '31.	98	"	91	Megargel & Co.
Do Geo. Creek 5s, 1930.	87	"	91	Megargel & Co.
Keystone Coal & C. Ser. 6s.	100	H. I. Nicholas & Co.	91	Megargel & Co.
Lalace & Gros. Mfg. 6s, '27.	105	H. I. Nicholas & Co.	91	Megargel & Co.
Locust Mt. Coal 1st 6s, 1923.	100	"	91	Megargel & Co.
Lehigh Power 6s.	108 1/2	M. Lachenbruch & Co.	70 1/2	M. Lachenbruch & Co.
Lehigh Coal & Nav. 4 1/2s, '24.	104 1/2	H. I. Nicholas & Co.	94	Redmond & Co.
Lima Loco. coup. 6s, 1939.	86	Redmond & Co.	94	Redmond & Co.
Merchants Coal 5s, 1937.	75	Megargel & Co.	91	Megargel & Co.
Magnolia Petroleum 6s, 1937.	94	J. A. Clark & Co.	91	Megargel & Co.
Monon. Coal 5s.	56	Redmond & Co.	63	Redmond & Co.
National Fireproofing 5s.	97	Megargel & Co.	91	Megargel & Co.
Natl. Conduit & Cable 6s, '27.	92	Keyes, Haviland & Co.	103 1/2	Keyes, Haviland & Co.
N. Y. & Cuba Mail SS. 5s, '32.	80	Megargel & Co.	95	Megargel & Co.
Ocean Steamship 5s.	91	Baker, Carruthers & Pell	91	Megargel & Co.
Penman 5s, 1928.	82	Abraham & Co.	91	Megargel & Co.
Penn. Coal & Coke 5s, 1932.	98	M. Lachenbruch & Co.	100	M. Lachenbruch & Co.
Penn.-Mary. Coal 1st 5s, '30.	92	H. I. Nicholas & Co.	91	Megargel & Co.
Pleasant Val. Coal 5s, 1928.	84	Baker, Carruthers & Pell	91	Megargel & Co.
Pitts. Term. Ry. & Coal 5s, '42.	87	Megargel & Co.	95	Megargel & Co.
Pierce, Butler & Pierce 6s.	90	Hallowell & Henry.	91	Megargel & Co.
Pitts. Crucible S. 5s, serial.	97	Megargel & Co.	100	Megargel & Co.
Pitts. & W. C. 5s, 1947.	76	Megargel & Co.	91	Megargel & Co.
Pocahon. Con. Col. 1st 5s, '37.	85	Redmond & Co.	87	Baker, Carruthers & Pell
Price Bros. 5s, 1940.	78	Abraham & Co.	91	Megargel & Co.
Quemahoning Coal 1st 6s, '35.	93	H. I. Nicholas & Co.	91	Megargel & Co.
Rail & River Coal 1st 5s, '38.	84	Megargel & Co.	90	Megargel & Co.
Roch. & Pitts. C. & I. 4 1/2s, '32.	100	H. I. Nicholas & Co.	91	Megargel & Co.
St. L. Nat. Stockyards 4s, '39.	73	Baker, Carruthers & Pell	78 1/2	Baker, Carruthers & Pell
St. Clair Furnace 5s, 1923.	98	Megargel & Co.	91	Megargel & Co.
St. Clair Steel 5s, serial.	98	"	91	Megargel & Co.
Standard Chain 6s, 1920.	98	"	91	Megargel & Co.
Seaboard St. & Man. 6s, '18.	70 1/2	S. P. Larkin & Co.	91	Megargel & Co.
Shenango Furnace 5s, 1921.	90 1/2	"	91	Megargel & Co.
St. L. R.M. & P. 1st s.f. 5s, '55.	80	Robinson & Co.	85	Robinson & Co.
Sioux City Stockyards 5s, '30.	80	Hodget & Co.	90	Hodget & Co.
Sinclair Gulf 6s, 1927.	82	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Spring. Coal Mining 5s, 1923.	105	H. I. Nicholas & Co.	91	Megargel & Co.
Stan. Sani. Mfg. deb. 6s, '10.	98 1/2	Megargel & Co.	91	Megargel & Co.
Standard Motor Cons. 6s.	92	S. P. Larkin & Co.	91	Megargel & Co.
Swift & Co. 5s, 1944.	94 1/2	White, Weld & Co.	94 1/2	White, Weld & Co.
Thomas Collieries 6s, 1922.	97	H. I. Nicholas & Co.	91	Megargel & Co.
Thompson-Conne. Coke 5s, '31.	75	Megargel & Co.	91	Megargel & Co.
Tower-Hill Conne. Coke 5s, '32.	76	"	91	Megargel & Co.
Un. Bag & Paper 5s, 1930.	91	"	80	Hodget & Co.
Uniqn Oil of Cal. 5s, 1931.	91	Abraham & Co.	92	E. F. Hutton & Co.
U. S. Glass 5s, 1923.	100	Megargel & Co.	91	Megargel & Co.
Union Steel 5s, 1932.	101 1/2	"	102 1/2	Megargel & Co.
Ward Baking 6s.	91	D. T. Moore & Co.	92 1/2	D. T. Moore & Co.
Wayagmack P. & P. 6s, 1901.	78	Abraham & Co.	91	Megargel & Co.
Webster C. & C. 5s, 1942.	91	M. Lachenbruch & Co.	95	M. Lachenbruch & Co.
West. Machine 6s, 1940.	97 1/2	Megargel & Co.	90	Megargel & Co.
Woodward Iron 5s, 1952.	74	S. P. Larkin & Co.	91	Megargel & Co.
Wilkes-Barre Collieries 6s.	98 1/2	H. I. Nicholas & Co.	91	Megargel & Co.

*Basis.

RAILROADS—Continued

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	97½ Bull & Eldredge.....	98½ Mann, Bill & Co.	
Chi. & W. Ind. 6s, Sept. 1, '18	98½ "	98½ Salomon Bros. & Hutz.	
Delaware & H. 5s, Aug., '20	97½ Mann, Bill & Co.....	98½ Mann, Bill & Co.	
Erie 2-year 5s, Apr., 1919....	90½ "	94 Salomon Bros. & Hutz.	
G. T. Can. 5s, Aug. 1, 1918....	97½ "	98 Bull & Eldredge.	
Gr. Northern 5s, 1920.....	90½ Bull & Eldredge.....	97½ "	
Hocking Val. 6s, Nov., 1918	90½ Merrill, Lynch & Co....	90½ Mann, Bill & Co.	
K. C. Term. 4½s, Nov., 1918	98½ Bull & Eldredge.....	98½ Bull & Eldredge.	
Do 4½s, July, 1921.....	93½ Mann, Bill & Co.....	95 Mann, Bill & Co.	
Do 6s, Nov., 1918.....	90½ "	90½ "	
Mich. Cen. 5s, May, 1918....	90½ "	90½ Merrill, Lynch & Co.	
N. Y. Cent. col. tr. 5s, Sept., '19	97½ Mann, Bill & Co.....	97½ Mann, Bill & Co.	
N. Y. Cent. 4½s, May, 1918..	90½ "	90½ Salomon Bros. & Hutz.	
N. Y., N. H. & H. 5s, April 15, 1918	94½ Salomon Bros. & Hutz.	95½ "	
Seaboard Air Line 6s, Sept., 1919	94 Mann, Bill & Co.....	96½ Mann, Bill & Co.	
Southern Ry. 5s, March, 1919	97½ Bull & Eldredge.....	97½ "	

*Basis.

*Basis.

PUBLIC UTILITIES

Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919.	90 1/2	Keyes, Haviland & Co.	95 1/2	Mann, Bill & Co.
Arkans. Val. Ry., Lt. & P. 6s, July, 1919.	95	H. M. Byllesby & Co.	99	H. M. Byllesby & Co.
Central States Elec. 5s, 1922.	80	Blodgett & Co.	84	Blodgett & Co.
Com'nwealth P. & L. 6s, 1918.	93 1/2	Merrill, Lynch & Co.	96	Merrill, Lynch & Co.
Eastern Pr. & Lt. 5s, 1918.	95	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Kan. City Ry. 5 1/2s, July, '18.	98 1/2	Kean, Taylor & Co.	99	Kean, Taylor & Co.
Laclede Gas L. deb. 5s, Feb., '19.	96	Mann, Bill & Co.	97 1/2	Mann, Bill & Co.
Louis. Gas & El. 6s, 1918.	98	Miller & Co.	99 1/2	Miller & Co.
Lacombe Elec. 5s, 1921.	94	Merrill, Lynch & Co.	98	Merrill, Lynch & Co.
Mont. Tr. & P. 6s, April, 1919.	90	"	90	Bull & Eldredge.
Puget Sound Lt. & Tr. 6s, '19.	105 1/2	Merrill, Lynch & Co.	97	Merrill, Lynch & Co.
Roanoke Water Works 5s, '19.	96	Liggett, Drexel & Co.	96 1/2	Liggett, Drexel & Co.
Southern Cal. Ed. 6s, 1919.	97 1/2	Mann, Bill & Co.	98 1/2	Mann, Bill & Co.
Tidewater Power 6s, Aug. 1, 1918.	95	Keyes, Haviland & Co.	95	Keyes, Haviland & Co.
Tol. Tr. L. & P. 7s, Jan. 1920.	98	Mann, Bill & Co.	98 1/2	Mann, Bill & Co.
W. I. 6s, 1922.	85	"	86 1/2	"
West Penn. Pr. 6s, 1919.	96 1/2	Merrill, Lynch & Co.	97 1/2	Merrill, Lynch & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Thread 4s, Jan., 1919.	97	Mann, Bill & Co.	97 1/2	Mann, Bill & Co.
Am. Cotton Oil 5s, Sept., '18.	100 1/2	"	90 1/2	"
Am. Cotton Oil 5s, 1919.	95 1/2	Salomon Bros. & Hutz.	98	Salomon Bros. & Hutz.
Bethlehem Steel 5s, Feb. 1919.	97 1/2	Mann, Bill & Co.	97 1/2	Merrill, Lynch & Co.
Cuban-Am. Sugar 6s, 1918.	97 1/2	"	100 1/2	Mann, Bill & Co.
Curtiss A. & M. 5s, '19-'22.	96	Keyes, Haviland & Co.	98	Bull & Eldredge.
Fed. Sugar Ref. 5s, Jan., '20.	95 1/2	Mann, Bill & Co.	96 1/2	Mann, Bill & Co.
General Elec. 6s, Dec., 1919.	100	Merrill, Lynch & Co.	100 1/2	"
General Electric 6s, 1920.	100	Mann, Bill & Co.	100 1/2	"
Gen. Rubber 5s, Dec., 1918.	98	"	98 1/2	"
Gt. At. & Pacific Tea 6s, '21.	97	"	90 1/2	"
Morgan & Wright 5s, 1918.	90	"	100 1/2	"
Otis Elevator 5s, Apr., 1920.	93	"	98	"
Peerless Tr. Mot. 6s, Nov., '23.	73	M. Lachenbruch & Co.	74	M. Lachenbruch & Co.
Remington Arms 5s, 1919.	90	Bull & Eldredge.	91	Mann, Bill & Co.
United Fruit 5s, 1918.	98 1/2	"	100	Bull & Eldredge.
West. E. & M. 6s, 1919.	90	Merrill, Lynch & Co.	90 1/2	Merrill, Lynch & Co.
Win. Rep. Arms 5s, 1918.	98 1/2	Mann, Bill & Co.	100	Mann, Bill & Co.

Stocks

Stocks

BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America	480		500	Grannis & Co.
Am. Exchange Nat.	210	"	230	"
Chase	325	"	325	"
Chatham & Phenix.	210	"	220	Grannis & Co.
Chemical	370	"	380	"
Citizens	205	"	215	"
Commerce	177	"	180	"
Corn Exchange	200	"	203	"
East River			418	"
Fifth Avenue	350	Grannis & Co.	370	"
Hanover	640	"	650	"
Irving National.	210	"	210	"
Manhattan	295	"	302	Grannis & Co.
Mechanics & Metals.	285	L. Snider & Co.	300	L. Snider & Co.
Park	400	Grannis & Co.	400	"
Union Exchange	140	"	150	Grannis & Co.

TRUST COMPANIES

Bankers Trust	405	Grannis & Co.	410	Hallowell & Henry.
Columbia	250	Hallowell & Henry.	255	"
Columbia-Knickerbocker ctf.	8	"	16	"
Empire Trust	290	Grannis & Co.	300	Grannis & Co.
Equitable	335	Hallowell & Henry.	340	"
Farmers' Loan & Trust	400	"	425	Hallowell & Henry.
Fidelity	206	"	213	"
Guaranty	335	Grannis & Co.	340	"
Hudson	142	Hallowell & Henry.	146	"
Irving Trust	165	Grannis & Co.	175	Grannis & Co.
Lincoln	100	"	100	"
Mercantile Trust & Deposit	198	Hallowell & Henry.	200	"
Peoples	250	Grannis & Co.	275	Grannis & Co.
Union Trust	300	"	300	"

INSURANCE AND SURETY

Am. Alliance	148	Grannis & Co.	160	Grannis & Co.
Am. Central Ins. cfs.	65	Steinberg & Co., St. L.	70	Steinberg & Co., St. L.
American Surety	108	Grannis & Co.	111	Grannis & Co.
Bond & Mortgage Guarantee	180	"	"	"
Central States Life Ins.	122	Steinberg & Co., St. L.	14	Steinberg & Co., St. L.
Columbia Nat. Life Ins.	110	Hallowell & Henry	116	Hallowell & Henry.
City of New York	90	Grannis & Co.	106	Grannis & Co.
Continental	45	"	46	"
Fidelity & Phenix	255	Hallowell & Henry	270	Hallowell & Henry.
Great American	448	Grannis & Co.	458	Grannis & Co.
Germania	312	"	318	"

Annalist Open Market

INSURANCE AND SURETY—Continued

—Bid for—		—Offered—	
At	By	At	By
Hanover	160 Grannis & Co.	415	Grannis & Co.
Home Fire	405	74	Steinberg & Co., St. L.
Inter. Life Ins.	47 Steinberg & Co., St. L.	52	Steinberg & Co., St. L.
Lawyers Mortgage	87 L. Snider & Co.	103	L. Snider & Co.
Missouri State Life Ins.	26 Steinberg & Co., St. L.	28	Steinberg & Co., St. L.
National Surety	173 L. Snider & Co.	175	Grannis & Co.
Westchester	820 Grannis & Co.	832	

PUBLIC UTILITIES

Adirondack Elec. Power	15 E. & C. Randolph	16	MacQuoid & Coady
Do pfd.	71	74	E. & C. Randolph
Am. Gas & El. (\$50)	88 MacQuoid & Coady	90	H. F. McConnell & Co.
Do pfd.	40	42	
Am. Light & Trac.	215 H. F. McConnell & Co.	218	MacQuoid & Coady
Do pfd.	165 L. Snider & Co.	166	
Am. Power & Light	45 H. F. McConnell & Co.	48	
Do pfd.	72	75	
Am. Public Utilities	25	30	H. F. McConnell & Co.
Do pfd.	38	62	
Am. Water Works & Elec.	4½ Dominick & Dominick	5	Dominick & Dominick
Do 1st pf. 7 p. c. cum.	60	62	MacQuoid & Coady
Do 6 p. c. participating pf.	11	11	
Carolina Power & Light	28 MacQuoid & Coady	32	MacQuoid & Coady
Do pfd.	80	92	
Central States Electric	8	9	
Do pfd.	40	52	
Colorado Power	24 H. F. McConnell & Co.	27	H. F. McConnell & Co.
Do pfd.	165	160	
Commonwealth P. R. & L.	20 H. F. McConnell & Co.	22	MacQuoid & Coady
Do pfd.	50	51	L. Snider & Co.
Cons. Traction (N. J.)	64½ B. H. & F. W. Pelzer	67	Abraham & Co.
Cuban Telephone	77	82	Abraham & Co.
Do pfd.	88	92	
Duquesne Light pf.	18 Megargel & Co.	19½	Megargel & Co.
East St. L. & Suburban pf.	18	46	Miller & Co.
Electric Bond & Share pf.	91 MacQuoid & Coady	93	H. F. McConnell & Co.
Elizabeth & Trenton R. R.	20 B. H. & F. W. Pelzer	21	
Do pfd.	28	30	
Empire Dist. Elec. pf.	84 H. F. McConnell & Co.	89	H. F. McConnell & Co.
Federal Light & Traction	5	8	MacQuoid & Coady
Do pfd.	25	30	E. & C. Randolph
Gas & Electric Securities	280 H. F. McConnell & Co.	300	H. F. McConnell & Co.
Do pfd.	181	188	
Havana Electric	15 Abraham & Co.	100	Abraham & Co.
Do pfd.	100	105	
Inter. Mt. Ry., L. & P. pf.	94 Liggett, Drexel & Co.	98	Liggett, Drexel & Co.
Kings Co. El. L. & P. pf.	94 T. L. Bronson	97	T. L. Bronson
Middle West Utilities pf.	60 A. H. Bickmore & Co.	62	A. H. Bickmore & Co.
Mississippi River Power	12 MacQuoid & Coady	14	MacQuoid & Coady
Do pfd.	36	40	
N. Y. Transit	187 E. Bunge & Co.	185	E. Bunge & Co.
Northern Ontario L. & P.	11 H. F. McConnell & Co.	15	H. F. McConnell & Co.
Do pfd.	53	57	
No. Ohio Elec.	28	28	
Do pfd.	65	65	
Northern States Power	61 MacQuoid & Coady	63	MacQuoid & Coady
Do pfd.	87½ H. F. McConnell & Co.	89	H. F. McConnell & Co.
Pacific Gas & Electric	34 MacQuoid & Coady	35	MacQuoid & Coady
Do pfd.	81	82	
Pacific Power & Light pf.	85 White, Weld & Co.	88	J. S. Rippel & Co., New York
Public Service Corp. cfs.	24 J. A. Clark & Co.	29	J. A. Clark & Co.
Republic Ry. & Light	34 MacQuoid & Coady	38	MacQuoid & Coady
Do pfd.	14 B. H. & F. W. Pelzer	14	
Riverside Traction	27	79	L. Snider & Co.
Do pfd.	27	101	MacQuoid & Coady
Standard Gas & Electric	6 MacQuoid & Coady	7	
Do pfd.	22 H. F. McConnell & Co.	23	L. Snider & Co.
Superior Water, L. & Power	40 Redmond & Co.	60	Redmond & Co.
Do pfd.	75	75	
Tenn. Ry., Light & Power	2 H. F. McConnell & Co.	3	H. F. McConnell & Co.
Do pfd.	9	11	
Tri-City Ry. & L. pf.	82 MacQuoid & Coady	86	MacQuoid & Coady
United Gas & Elec.	2	4	
Do 1st pf.	35	42	
Do 2d pf.	3	8	
United Light & Ry.	27	29	
Do pfd.	61	62	
United Ry. St. Louis	3 Steinberg & Co., St. L.	4	Steinberg & Co., St. L.
Do pfd.	100½	21	
Washington Water Power	60 White, Weld & Co.	65	White, Weld & Co.
Wash.-Idaho W. L. & P. pf.	81 Liggett, Drexel & Co.	84	Liggett, Drexel & Co.
Western Power	11 MacQuoid & Coady	12	E. & C. Randolph
Do pfd.	45 E. & C. Randolph	48	MacQuoid & Coady
Wisconsin Edison	33 MacQuoid & Coady	36	

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	42	Hallowell & Henry	44	E. Bunge & Co.
American Book	120		128	Hallowell & Henry
American Brass	218		222	
Alaska Steamship	83	Dunham & Co.	91	Dunham & Co.
American British	3	L. Snider & Co.	6	L. Snider & Co.
American Cyanamid pf.	55	T. L. Bronson		
American Chicel	87	Williamson & Squire	38	Hallowell & Henry
Do pfd.	67		40	Williamson & Squire
American Graphophone	90	L. Snider & Co.	94	L. Snider & Co.
Do pfd.	91		92	Livingston & Co.
American Piano	8		11	L. Snider & Co.
Amer. Machine & Fdy.	73	Hallowell & Henry	83	Hallowell & Henry
American Typefounders	33	L. Snider & Co.	36	L. Snider & Co.
A. O. Smith	10	White, Weld & Co.	30	White, Weld & Co.
Do pfd.	84		90	
Amer. Stove	118	Steinberg & Co., St. L.	126	Steinberg & Co., St. L.
Atlantic Fruit & Steamship	12½	E. Bunge & Co.	12½	E. Bunge & Co.
Atlantic Fruit	11½		12	Beverly, Bogert & Co.
Atlantic & Pacific Tea pf.	35	Merrill, Lynch & Co.	100	Merrill, Lynch & Co.
Atlantic Holding	35	Beverly, Bogert & Co.	45	Beverly, Bogert & Co.
Atlas Powder	108	L. Snider & Co.	173	L. Snider & Co.
Do pfd.	108½	Hallowell & Henry	94½	Hallowell & Henry
Babcock & Wilcox	100		110½	E. Bunge & Co.
Barney & Smith	10		17	Hallowell & Henry
Do pfd.	22		37	
Bliss, E. W.	350		425	
Borden's Cond. Milk	10	Williamson & Squire	101	L. Snider & Co.
Do pfd.	108	L. Snider & Co.	100	Williamson & Squire
Bucyrus	8		12	L. Snider & Co.
Do pfd.	35		58	
Putterworth, Judson	42	Dunham & Co.	48	Dunham & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

By-Products Coke	120	Kirkpatrick & Lewis	130	Kirkpatrick & Lewis
California Packing pf.	104	Keyes, Haviland & Co.	108	Keyes, Haviland & Co.
Caddo Oil	5	L. Snider & Co.	10	L. Snider & Co.
Can. Car & Foundry	23	Keyes, Haviland & Co.	27	Keyes, Haviland & Co.
Do pf.	55		62	
Carbon Steel	79		82	Hallowell & Henry
Do 1st pf.	85	Hallowell & Henry	92	
Do 2d pf.	50		62	
Carib Syndicate	550	Hallowell & Henry	650	
Central Aguirre			172	T. L. Bronson
Casins of America	34	W. C. Orton	40	W. C. Orton
Celluloid	145	Williamson & Squire	150	L. Snider & Co.
Central Coal Coke	60	Steinberg & Co., St. L.	64	Steinberg & Co., St. L.
Certain-teed Products	42		43	
Do 2d pf.	85		88	
Charcoal Iron	7½	Dunham & Co.	8	M. Lachenbruch & Co.
Do pf.	6½	M. Lachenbruch & Co.	6½	
Chalmers Motors	4½		5½	
Chicago Lumber & Coal	64	Dunham & Co.	68	E. Bunge & Co.
Chicago Ry. Equipment	123	Steinberg & Co., St. L.	123	Steinberg & Co., St. L.
Childs Restaurant	70	Hallowell & Henry	73	Hallowell & Henry
Do pf.	181		94	L. Snider & Co.
City & Suburban Homes	6		7	Hallowell & Henry
Cliffin (H. B.)	½	L. Snider & Co.		
Do 1st pf.	2½			
Do 2d pf.	1½			
Clutchfield Coal	48	A. R. Clark & Co.	49½	A. R. Clark & Co.
Columbia Graphophone	78	L. Snider & Co.	80	Hallowell & Henry
Do pf.	78		82	L. Snider & Co.
Colt Arms	57		59	
Consolidated Coal	74	Steinberg & Co., St. L.	75	Steinberg & Co., St. L.
Commercial Acid	130		170	
Crocker-Wheeler	92	L. Snider & Co.	98	L. Snider & Co.
Do pf.	106		104	
Cuba R. R. pf.	75	Abraham & Co.	85	Abraham & Co.
Curtiss Aeroplane pf.	58	Miller & Co.	63	Keyes, Haviland & Co.
Davis Coal & Coke	47	W. C. Orton	54	W. C. Orton
Del. Lack. & West. Coal	165	Williamson & Squire	170	Williamson & Squire
Do Pont Powder	261	Hallowell & Henry	264	L. Snider & Co.
Do deb.	94		94½	Hallowell & Henry
Eastern Steel	93	E. Bunge & Co.	96	L. Snider & Co.
Do 1st pf.	87	L. Snider & Co.	93	
Eastman Kodak	420		430	
Do pf.	100		105	
Edmund & Jones	16	Merrill, Lynch & Co.	18	Merrill, Lynch & Co.
Do pf.	80		80	
Empire Steel	33	Sheldon, D. L. & Co.	36	L. Snider & Co.
Do pf.	73		75	
Famous Players	50	L. Snider & Co.	60	L. Snider & Co.
Federal Sugar	80		83	
Fisk Rubber	51½	M. Lachenbruch & Co.	52½	M. Lachenbruch & Co.
Do 2d pf.	73	E. Bunge & Co.	84	E. Bunge & Co.
Ford Motor (Can.)	180	M. Lachenbruch & Co.	183	M. Lachenbruch & Co.
Freeport (Texas) Sulphur	41	L. Snider & Co.	43	L. Snider & Co.
Fulton Iron Works	43	Steinberg & Co., St. L.	47	Steinberg & Co., St. L.
Do pf.	98½		99½	
Gamewell Fire Alarm Tel.	57	Hallowell & Henry	70	Hallowell & Henry
Gillette Safety Razor			80	Keyes, Haviland & Co.
Goodyear Tire & Rubber pf.	99	E. & C. Randolph	102	E. & C. Randolph
Goodyear Rubber	140	Miller & Co.	145	Miller & Co.
Great Western Sugar pf.	106	E. F. Hutton & Co.	108	E. F. Hutton & Co.
Guantanamo Sugar	52	Hallowell & Henry	55	Hallowell & Henry
Hawaiian Sugar	34½	E. F. Hutton & Co.	36	E. F. Hutton & Co.
Hendee Mfg. pf.	76	Keyes, Haviland & Co.	85	Keyes, Haviland & Co.
Hercules Powder	240	Williamson & Squire	245	Hallowell & Henry
Do pf.	113	L. Snider & Co.	114	
Holly Sugar	40	White, Weld & Co.	45	White, Weld & Co.
Do pf.	94		96	
Hocking Valley Products	8	Sheldon, D. L. & Co.	9	Hallowell & Henry
H. W. Johns-Manville	185	T. L. Bronson		
Indiana Pipe Line	94	E. Bunge & Co.	98	E. Bunge & Co.
Indian Refining	110	Holt & Woodward	115	L. Snider & Co.
Ingersoll-Rand	190	D. T. Moore & Co.	192	D. T. Moore & Co.
Do pf.	96	Hallowell & Henry	98	
Inter Motor	14	Dunham & Co.	16	Dunham & Co.
Do 1st pf.	40		45	
International Silver	40	Hallowell & Henry	50	Hallowell & Henry
Do pf.	77		81	
International Pulp	2	Hallowell & Henry	4	Hallowell & Henry
International Shoe	108½	Steinberg & Co., St. L.	109½	Steinberg & Co., St. L.
Do pf.	105		100½	
Inter. Tungsten			5	S. P. Larkin & Co.
Jones Bros. Tea	20½	Merrill, Lynch & Co.	21	Dunham & Co.
Kelly Truck	85	L. Snider & Co.	95	L. Snider & Co.
Kresge	72	Merrill, Lynch & Co.	73	Keyes, Haviland & Co.
Do pf.	100		105	Merrill, Lynch & Co.
Lackawanna R. R. (N. J.)	70	Williamson & Squire	75	Williamson & Squire
Louis, Hender. & St. L. pf.	22	T. L. Bronson		
Lehigh Valley Coal Sales	76	Keyes, Haviland & Co.	80	Sheldon, D. L. & Co.
Locomobile of America			15	S. P. Larkin & Co.
Lukens Steel	37	White, Weld & Co.	45	White, Weld & Co.
Do pf.	101		105	
Manhattan Elec. Supply	38	M. Lachenbruch & Co.	42	M. Lachenbruch & Co.
Do pf.	85		92	
Manning Bowman			31	T. L. Bronson
McCrary	18	Merrill, Lynch & Co.	22	Merrill, Lynch & Co.
Do pf.	75		85	
Mexican Eagle	10	E. Bunge & Co.	12	E. Bunge & Co.
Michigan Sugar	70	L. Snider & Co.	74	L. Snider & Co.
Midland Securities	70	W. C. Orton	95	W. C. Orton
Midwest Refining	106	Keyes, Haviland & Co.	108	Keyes, Haviland & Co.
Mitchell Motors	27	Dunham & Co.	32	Dunham & Co.
Mulford, H. K.	50	L. Snider & Co.	54	L. Snider & Co.
Nash Motor	80	Keyes, Haviland & Co.		
National Casket	88	L. Snider & Co.	90	E. Bunge & Co.
National Sugar Refining	97		100	L. Snider & Co.
National Candy	37½	Steinberg & Co., St. L.	38½	Steinberg & Co., St. L.
Nat. Candy 1st pf.	100		101	
Do 2d pf.	85		87	
Nat. Light, Heat & Power	4	Hallowell & Henry	7	Hallowell & Henry
Do pf.	25		35	
Nat. Steel Car	5	Keyes, Haviland & Co.	8	Keyes, Haviland & Co.
New Jersey Zinc	232	Williamson & Squire	235	
Niles-Bement-Pond	114	L. Snider & Co.	117	Hallowell & Henry
New Mexico & Arizona Land	60	W. C. Orton	80	W. C. Orton
Otis Elevator	38	L. Snider & Co.	39	Hallowell & Henry
Do pf.	67	Hallowell & Henry	69	
Packard	87	L. Snider & Co.	95	L. Snider & Co.
Do pf.	90	T. L. Bronson	94	T. L. Bronson
Peerless	19	Keyes, Haviland & Co.	19½	M. Lachenbruch & Co.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Penn. Coal & Coke.....	31	Megargel & Co.....	29½	Dunham & Co.
Phelps Dodge.....	280	Holt & Woodward.....	275	Holt & Woodward.
Penn Seaboard Steel.....	34	Dunham & Co.....	40	Dunham & Co.
Poulsen Wireless.....	9	E. F. Hutton & Co.....	9½	E. F. Hutton & Co.
Foole Engine & Machine.....	55	Miller & Co.....	60	Keyes, Haviland & Co.
Procter & Gamble.....	600	L. Snider & Co.....	615	L. Snider & Co.
Pyrene.....	10	" "	11	" "
Remington Typewriter.....	10½	Hallowell & Henry.....	10½	" "
Do 1st pf.....	67½	L. Snider & Co.....	70	" "
Do 2d pf.....	47	" "	49	" "
Republic Motor Truck pf.....		" "	90	Keyes, Haviland & Co.
Reo Motor Car.....	157	L. Snider & Co.....	18	L. Snider & Co.
Rice-Stix Dry Goods.....	150	Steinberg & Co., St. L.	175	Steinberg & Co., St. L.
Do 1st pf.....	110	" "	111½	" "
Do 2d pf.....	100½	" "	101	" "
Royal Baking Powder.....	125	A. R. Clark & Co.....	128	L. Snider & Co.
Do pf.....	95	" "		" "
St. L. Rocky Mt. & Pac.....	55	Robinson & Co.....	59	Robinson & Co.
Do pf.....	65	" "	70	" "
Safety Car Heat & Light... ..	54	Williamson & Squire.....	57	Williamson & Squire.
Santa Cecilia Sugar.....	16	T. L. Bronson.....	19	T. L. Bronson.
Do pf.....	43	" "	46	" "
Scovill Mfg.....	415	L. Snider & Co.....	440	L. Snider & Co.
Semet Solvay.....	200	Holt & Woodward.....	208	Kirkpatrick & Lewis.
Singer Mfg.....	195	Williamson & Squire.....	202	L. Snider & Co.
Seaboard Steel & Manganese	29½	S. P. Larkin & Co.....	3	S. P. Larkin & Co.
Singer Mfg. (Gt. Britain)....	5½	Hallowell & Henry.....	7	Hallowell & Henry.
Spicer Mfg.....	15	Merrill, Lynch & Co..	20	Merrill, Lynch & Co.
Do pf.....	85	" "	95	" "
Smith Motor pf.....	38	M. Lachenbruch & Co..	42	M. Lachenbruch & Co.
Stand. Underground Cable.....	320	Megargel & Co.....	340	Megargel & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Standard Assets.....	65	T. L. Bronson.....		
Standard Screw.....	215	L. Snider & Co.....	225	L. Snider & Co.
Stewart-Warner Speed.....	32	White, Weld & Co.....	32 1/2	White, Weld & Co.
Sullivan Machinery.....	123	E. Bunge & Co.....	137	E. Bunge & Co.
Do rights, w. i.....	2	"	3	"
Stern Bros. pf.....	35	Miller & Co.....	40	Miller & Co.
Swan & Finch.....	108	E. Bunge & Co.....	102	E. Bunge & Co.
Telaugraph Corporation....	4	Hallowell & Henry....	7	Hallowell & Henry.
Tide Water Oil.....	175	"	188	"
Todd Shipyards.....	74	Keyes, Haviland & Co.	77	Keyes, Haviland & Co.
Texas & Pacific Coal.....	480	Hallowell & Henry....	500	Hallowell & Henry.
Tower Hill Conn. Coke.....	7	Megargel & Co.....	"	"
Thompson-Connellsville Coke	60	"	"	"
Union Ferry.....	30	Williamson & Squire..	30	Williamson & Squire.
U. S. Finishing.....	43	L. Snider & Co.....	48	L. Snider & Co.
Do pf.....	30	"	100	"
Union Carbide.....	30 1/2	"	32	"
Union Oil (Cal.).....	112	E. F. Hutton & Co.....	114	E. F. Hutton & Co.
Utah-Idaho Sugar.....	10 1/2	"	9 1/2	"
Wagner Electric.....	156	Steinberg & Co., St. L.	159	Steinberg & Co., St. L.
Ward Baking.....	22	D. T. Moore & Co.....	25	D. T. Moore & Co.
Do pf.....	88	"	90	"
Watson, H. F.....	118	T. L. Bronson.....	"	"
Western Cartridge.....	250	Steinberg & Co., St. L.	300	Steinberg & Co., St. L.
Westfield Mfg.....	75	L. Snider & Co.....	85	L. Snider & Co.
Do pf.....	93	"	100	"
Western Maryland lat pf....	47	W. C. Orton.....	55	W. C. Orton.
Wright-Martin Air Craft pf..	45	Keyes, Haviland & Co.	52	Keyes, Haviland & Co.
Woolworth.....	118	Merrill, Lynch & Co.	120	Merrill, Lynch & Co.
Do pf.....	114	"	121	"
Yale & Towne.....	100	L. Snider & Co.....	210	L. Snider & Co.

Dividends Declared and Awaiting Payment

STEAM RAILROADS				Pe-Pay-Books				Pe-Pay-Books				Pe-Pay-Books			
Company.	Rate	Pe-Pay-Books	Books	Company.	Rate	Pe-Pay-Books	Books	Company.	Rate	Pe-Pay-Books	Books	Company.	Rate	Pe-Pay-Books	Books
able.	able.	Close.	Close.	able.	able.	Close.	Close.	able.	able.	Close.	Close.	able.	able.	Close.	Close.
Ala. Gt. So. pf. 1.50	8	Feb. 21	Jan. 21	Am. W. & E. pf. 1.14	Q	Feb. 15	*Feb. 15	Goodrich Co.	Q	Mar. 15	Penmans, Ltd., 1	Ex	Feb. 15	Feb. 5
Do pf. 1.50	8	Feb. 21	Jan. 21	Am. Sewer Pipe 1/2	Q	Mar. 1	Do pf. 1.14	Q	Apr. 1	Do pf. 1.14	Q	Feb. 15	Feb. 18
A. T. & S. pf. 1.50	8	Mar. 1	Jan. 31	Am. W. Gl. pf. 3/4	Q	Mar. 1	Greene-Cro.	1/4	Q	Feb. 25	*Feb. 8	Pullman Co.	Q	Feb. 15
Balt. & Ohio	2 1/2	8	Mar. 1	Anac. Copper	82	Q	Feb. 25	Jan. 10	Hartman Corp. 1/4	Q	Mar. 1	Quaker Oats pf. 1/4	Q	Feb. 28
Do pf. 1.50	2	8	Mar. 1	Asso. D. Goods	Q	Mar. 1	.....	Hart. S. & M. 1/4	Q	Feb. 28	*Feb. 18	Quaker Oats	Q	Apr. 15
Huff, R. & P.	Q	Mar. 15	Feb. 11	Do 2d pf. 1.14	Q	Mar. 1	.....	Harb.-W. Refr. 1/4	Q	Mar. 10	Feb. 18	Quaker Oats	Ex	Apr. 15
Com. & pf. 1.50	8	Apr. 1	Mar. 1	Atlantic Steel 1/2	Ex	Feb. 13	Feb. 1	Do pf. 1.14	Q	Apr. 20	Feb. 18	Quaker Oats	Ex	Apr. 15	
Can. pf. 1.50	8	Apr. 1	Mar. 1	Beatrice Crmy. 2 1/2	Q	Feb. 13	Feb. 5	Hess.	1/4	Q	Feb. 15	Quaker Oats	Ex	Apr. 15
C. St. P. M. & O. 2 1/2	8	Feb. 20	*Feb. 1	Do pf. 1.14	Q	Feb. 13	Feb. 5	Hock.	1/4	Q	Feb. 15	Quaker Oats	Ex	Apr. 15
Do pf. 1.50	8	Feb. 20	*Feb. 1	Beth. S. & R. 2 1/2	Q	Apr. 1	Mar. 13	Ill. P. & S. pf. 1 1/2	Q	Feb. 15	Jan. 31	Riordan P. & P. 1 1/4	Ex	Feb. 15	
Cleve. & Pitts. 1 1/4	Q	Mar. 1	Feb. 9	Do pf. 1.14	Q	Apr. 1	Mar. 13	Indiana P. L. 3/4	Ex	Feb. 15	Jan. 25	San. C. Sug. pf. 3/4	Q	Mar. 1	
Cleve. & Pitts. pf. 1	Q	Mar. 1	Feb. 9	Do em. cv. pf. 2	Q	Apr. 1	Mar. 13	Indiana P. L. 3/4	Ex	Feb. 15	Jan. 25	Savage Arms. 1/4	Q	Mar. 15	
Crip. Cr. Cen. 1 1/4	Q	Mar. 1	Feb. 15	Bd. & Mtg. G. 4	Q	Feb. 15	Feb. 8	Inland Steel	Q	Mar. 1	Feb. 7	Do 1st & 2d pf. 1 1/4	Q	Mar. 15	
Del. & Hudson. 2 1/4	Q	Mar. 20	*Feb. 20	Borden's C. M. 4	S	Feb. 15	*Feb. 1	Int. Har. Cor. pf. 1 1/4	Q	Mar. 1	Feb. 9	Savoy Oil. 1/4	Q	Mar. 15	
Ill. Central.	1 1/4	Q	Mar. 1	Do pf. 1.14	Q	Mar. 15	Mar. 1	Int. Nickel	Q	Mar. 1	Feb. 15	Sears-Robuck 2	Q	Feb. 15	
Louisv. & Nash. 3 1/4	8	Feb. 11	Jan. 21	Brier Hill St. 1 1/4	Q	Apr. 1	Mar. 20	Jeff. & C. C. & C.	S	Feb. 15	Feb. 11	Semet Solvay. 2	Q	Feb. 15	
Norfolk & West. 1 1/4	Q	Mar. 19	Feb. 28	Burns Bros.	1 1/4	Q	Feb. 15	Jewell Fe. pf. 1 1/4	Q	Apr. 1	*Mar. 20	Silverman. pf. 1 1/4	Q	Feb. 15	
North. & W. pf. 1	Q	Mar. 10	Jan. 31	Burns Bros.	1 1/4	Q	Feb. 15	Kerr Lake M. 2 1/2	Q	Mar. 15	Jan. 31	Smith (A.O.) pf. 1 1/4	Q	Feb. 15	
Pennsylvania. 1 1/4	Q	Mar. 20	*Feb. 20	Buck. Pipe L. 82	Q	Mar. 15	Feb. 23	Kings Co. E. L.	Q	Mar. 1	Feb. 15	St. Cal. Ed. 1 1/4	Q	Feb. 15	
P. & W. Va. pf. 1 1/4	Q	Mar. 1	Feb. 13	Buck. Pipe L. 81	Ex	Mar. 15	Feb. 23	Do P.	Q	Mar. 1	Feb. 15	St. Oil. Kan.	Q	Feb. 28	
Reading Co.	81	Q	Feb. 14	By-Prod. Coke 1 1/4	Q	Feb. 15	Jan. 28	Do P.	Q	Mar. 1	Feb. 15	St. Oil. Kan.	Q	Feb. 28	
West. Pac. pf. 1 1/4	Q	Feb. 20	*Feb. 15	Can. Convert. 1	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	St. Oil. N. Y. 3/4	Q	Mar. 15	
Heading 1st pf. 30c	Q	Mar. 14	*Feb. 20	Cal. & Ariz.	82	Q	Mar. 18	Do P.	Q	Mar. 1	Feb. 15	Sine. Oil & R. 81 1/2	Q	Mar. 15	
				Can. Cement. 1 1/4	Q	Feb. 16	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	St. Oil. Ind. 2 1/4	Q	Mar. 15	
STREET RAILWAYS				Canada Fds.	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	Stand. Milling. 1	Stk.	Feb. 18	
Am. Ry. pf. 1.14	Q	Feb. 15	Jan. 31	Forgings	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	Stand. Milling. 1	Stk.	Feb. 18	
Cent. Ark. Ry.	1 1/4	Q	Mar. 1	Do pf. 1.14	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
City I. & I.	1 1/4	Q	Feb. 15	Ced. Rap. Mfg.	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Conn. R. & L. pf. 1 1/4	Q	Feb. 15	Feb. 1	& P.	Q	Feb. 15	Jan. 31	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Det. United.	2	Q	Mar. 1	Chi. Ry. Equip.	Ex	Feb. 18	Feb. 7	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Illinois Trac.	Q	Feb. 15	Feb. 1	Do pf. 1.14	Stk.	Feb. 18	Feb. 7	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Pacific G. & E.	Q	Feb. 15	Jan. 31	Columbia. 4.42 1/2	Q	Feb. 15	Jan. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Do orig. pf. 1.14	Q	Feb. 15	Jan. 31	Cons. Air. Sm.	Q	Mar. 1	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Tampa Elec.	2 1/4	Q	Feb. 15	Cons. Gas.	1 1/4	Q	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
W. P. Ry. pf. 1 1/4	Q	Mar. 15	Mar. 2	Consum. Co. pf. 3/4	Q	Feb. 29	Feb. 10	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
INDUSTRIAL AND MISCELLANEOUS				Cont. Motors. 1 1/4	Q	Feb. 15	Feb. 5	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Accept. Corp. 1 1/4	Q	Feb. 15	Feb. 8	Cont. P. Bag. 1 1/4	Q	Feb. 15	Feb. 8	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. F. F. E. 1 1/4	Q	Feb. 15	Feb. 8	Conn. P. pf. 1 1/4	Q	Mar. 1	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. B. Note. 75c	Q	Feb. 15	Feb. 8	Cont. Can.	Stk.	Feb. 21	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Brass.	1 1/4	Q	Feb. 15	Cons. Coal. 3/4	Ex	Feb. 11	*Feb. 1	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Brass.	3 1/4	Ex	Feb. 15	Crescent P. L. 75c	Q	Mar. 15	Feb. 21	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. B. Sugar. 2	Q	Apr. 30	Apr. 13	Dom. Bridge. 2 1/4	Q	Feb. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Do pf. 1.14	Q	Apr. 1	Mar. 10	Dimm. Match. 2	Q	Mar. 15	Feb. 28	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Cotton. 50 1/2	Q	Feb. 15	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Fur. Sec. 3	Q	Feb. 15	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
A. H. & L. pf. 2 1/4	Q	Mar. 30	Mar. 21	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Radiator. 3 1/4	Q	Mar. 30	Mar. 21	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Radiator. 3 1/4	Q	Mar. 30	Mar. 21	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Sm. & R. 1 1/4	Q	Mar. 15	Feb. 20	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Do pf. 1.14	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Sugar Ref.	Q	Apr. 2	Mar. 1	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Com. & pf. 1.14	Q	Apr. 2	Mar. 1	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Tobacco. 45	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Do pf. 1.14	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Graph. 1 1/4	Q	Apr. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Graph. 1 1/4	Q	Apr. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Surt. Tob. 3 1/4	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
Am. Soda Ftn. 1 1/4	Q	Feb. 15	Feb. 15	Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15	Feb. 15	Do P.	Q	Mar. 1	Feb. 15	Do pf. 1.14	Q	Feb. 28	
				Do pf. 1.14	Q	Mar. 15									

A Billion Dollar Harvest Booms Northwest Trade

**Gain of \$370,000,000 to Record Value
of \$1,019,000,000 Offsets Lessened
Purchase Power of the Dollar**

Special Correspondence of The Annalist

MINNEAPOLIS, Feb. 8.

MINNEAPOLIS and St. Paul, likewise Duluth and the larger towns of North Dakota, South Dakota, and Montana, are looking forward to continuation of business activity through the Winter and Spring. The big factor, the enormously increased money inflow to the farmers, is expected to keep trade active and the volume of business, as reflected in the monetary figures of commercial centres, very high.

It has been known, of course, ever since last harvest time that the former high record of \$649,000,000 for farm valuation of the eight principal crops of Minnesota, North Dakota, South Dakota, and Montana had been passed by a big lead.

The four States named are under consideration, because, while the trade field of Minneapolis, St. Paul, and Duluth extends afar and much business is done in Iowa, Nebraska, Northern Wisconsin, Northern Michigan, and the far Western States, the rise or fall of business activity in the three distributing centres is determined mainly by conditions in Minnesota, the Dakotas, and Montana.

The money value of the eight principal crops of these four States—wheat, corn, oats, barley, rye, flaxseed, potatoes, and hay—is shown by the Government to be \$1,019,000,000. This is \$370,000,000 more than the former high record, that of 1916.

It is true that the purchasing power of the farmer's dollar has been lessened in considerable degree by the higher cost of many things that are essential. Nevertheless an increase of \$370,000,000 in the farm value of the crops represents a purchasing power increase of great importance.

Here are the farm values of these eight principal crops in the four States named, for a series of years, as given, in each instance, by the Government:

1917.....	\$1,019,000,000	1914.....	\$479,055,000
1916.....	649,297,000	1913.....	435,082,000
1915.....	618,458,000	1912.....	455,722,000

These are the Government's actual 1917 crop figures for the four States:

	Quantity, Bushels.	Farm Value.
Wheat	183,952,000	\$365,545,000
Corn	193,562,000	225,369,000
Oats	236,925,000	150,646,000
Barley	88,700,000	95,232,000
Rye	23,179,000	37,738,000
Flaxseed	7,990,000	23,798,000
Potatoes	50,085,000	49,122,000
Hay	*5,577,000	71,722,000
Total		\$1,019,272,000

*Tons.

The problem of the 1918 crops is looming up. The seed corn shortage is so acute that the Federal Reserve Bank is taking a farm-to-farm census to see if sufficient can be found. There is also a scarcity of wheat and other seed in some localities. The quality of the crops in many counties was poor, none of the corn in many important districts being good enough for seed. Bankers also see that where farmers have to be financed, and quite a number will have to be, it will run into the biggest money of record. Every item entering into the planting of a farm will be higher, including cost of seed and labor.

